THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

CONDOMINIUM OFFERING PLAN FOR

THE FIFTH AVENUE

1325 FIFTH AVENUE
NEW YORK, NEW YORK 10029

1330 FIFTH AVENUE
NEW YORK, NEW YORK 10026

150 APARTMENT UNITS	$159,935,000
(NOTE--13 COMMERCIAL UNITS, 2 GARAGE UNITS AND SUPERINTENDENT'S UNIT ARE NOT BEING OFFERED FOR SALE HEREIN)	
56 STORAGE BIN LICENSES	$ 694,000
TOTAL OFFERING PRICE	$160,629,000
RESERVE FUND (ESTIMATED MINIMUM)	$ 4,818,870

*To be established in accordance with Chapter 8 of Title 26 of the Administrative Code of the City of New York, in an amount that is now indeterminate, to be based on the prices for which the Units are sold. See within.

SPONSOR:	SELLING AGENT:	MANAGING AGENT:
1325 FIFTH AVENUE LLC	MNS	Manhattan North Management
c/o Tahl-Propp Equities LLC		
405 Park Avenue, #1103	115 East 23rd Street	107-129 East 126th Street
New York, New York 10022	New York, New York 10010	New York, New York 10035

DATE OF ACCEPTANCE FOR FILING: , 2018

THIS OFFERING PLAN MAY NOT BE USED AFTER , UNLESS THIS OFFERING PLAN IS EXTENDED BY AMENDMENT.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL 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 THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS OFFERING PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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

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SPECIAL RISKS

The special risks summarized below are explained more fully in other Sections of this 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 "Definitions" for the meanings of the capitalized words used in this Section and not defined herein.

1. Condition of Property

As more fully disclosed in a report prepared by New York Land Services that appears in this Plan, a number of violations appear of record with regard to the Property, including but not limited to violations asserting:

-the presence of some leaks in some areas
-the failure to file and post various certificates of compliance
-a defective elevator door
-the presence of mice and mold in some apartments, and
-repainting required in some areas.

Hazardous-condition ("C"-type) violations include:

-a lead-paint hazard in Apartment 5D in the 1325 building (filed in 2012)
-unsafe electrical equipment noted in Apartment 2I in the 1330 Building (filed in 2014)
-missing boiler room access notice in the 1330 Building
-ceiling leak in Apartment 5M in the 1330 Building
-missing window guards in Apartment 4P in the 1330 Building
-the absence of a sprinkler system in Commercial Units is a hazardous violation, as are some violative elevator conditions.

Sponsor is not aware of any other dangerous or hazardous conditions that are not disclosed in such report. The conditions that gave rise to the violations of record either: (i) have been cured by Sponsor, but the violation has not yet been removed of record, or (ii) will be cured by Sponsor as soon as possible, but not later than one year following the First Unit Closing--in vacated as well as in occupied Apartment Units.

Subject to receiving all necessary access and other full cooperation from the tenants of the applicable Apartment Units and Commercial Units, Sponsor undertakes to cause all hazardous conditions to be cured as soon as possible, so that

all hazardous violations can be removed of record within one year after the First Unit Closing.

Sponsor anticipates curing all non-hazardous conditions--in vacated as well as in occupied Apartment Units--by July, 2018, assuming that all necessary access and other full cooperation from tenants is obtained. (Sponsor will also continue to cure violations of record in Apartment Units that shall become vacant, while Sponsor continues to offer Apartment Units.)

The work needed to cure the non-hazardous conditions consists primarily of painting, plastering, patching, sealing holes, installing small hardware, plumbing fixtures and missing tiles, repairing wood floors, replacing interior Apartment doors, treating for vermin, and obtaining missing certificates. Sponsor anticipates that all work necessary to cure such non-hazardous violations shall be done by Sponsor's employees, or by outside contractors with the cost thereof not anticipated to exceed $20,000 in the aggregate.

Sponsor shall comply with all rules and regulations of the New York City Department of Housing Preservation & Development ("HPD") to correct any conditions cited by HPD. In addition, Sponsor shall also comply with all rules and regulations of any other government agency to correct any other conditions, violations and instances of non-compliance cited by any such other agency.

Should Sponsor fail to cure any such violation within such time, fines may be imposed by various City agencies having jurisdiction thereover, which fines shall be the obligation of Sponsor to pay.

There are no violations of record which are required by law to be cured within a specific time limit.

2. Certain Facts Regarding Property

The Buildings were built in or about 1988. They do not currently have permanent certificates of occupancy ("PCO's"), but only temporary certificates of occupancy ("TCO's"), which are valid for ninety (90) days, and which currently expire on September 25, 2018 (for the 1325 Building) and on August 22, 2018 (for the 1330 Building). As more fully disclosed in Special Risk #29, below, Sponsor and its principals are obligated to, and shall, continually and serially renew the

TCO's for the Property so as to keep them in full force and effect until PCO's are obtained. Sponsor shall: cause to be performed all work necessary, cause all applicable violations of record to be removed of record, and obtain all signoffs for all open applications, as shall be necessary to obtain PCO's, diligently and as expeditiously as possible. Purchasers should note, however, that certain of the above-stated obligations are dependent on certain work being performed, and other actions taken, by tenants of the Commercial Units; Sponsor has no control over when or how any such tenant(s) of the Commercial Units shall do so. Notwithstanding anything to the contrary, however, as stated above, Sponsor shall continue to renew the TCO's for the Buildings until PCO's are obtained.

3. Sponsor control

All Unit Owners shall be free to vote for the members of the Board of Managers of their choosing, commencing with the first meeting of Unit Owners, which shall occur approximately one year following the First Unit Closing. Sponsor cannot exercise voting control of the Board of Managers for more than five years from the first Unit Closing, or whenever the Unsold Units constitute less than fifty percent (50%) of the Common Interests, whichever is earlier. However, to the extent that any Units shall be owned by individual members of Sponsor, such individual members shall also have the right to vote, in their individual capacities, for members of the Board of Managers. Depending on the number of Units owned by individual members of Sponsor, it is conceivable that such individual members of Sponsor may be able to elect a majority of the members of the Condominium's Board of Managers.

As long as Sponsor or any Sponsor Successor continues to own at least twenty-five percent (25%) of the Units during the five years following the First Unit Closing, the Condominium Board will not be permitted, without the prior written consent of Sponsor or any Sponsor Successor to:

1. make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;

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 the lesser of (i) five percent in the aggregate of the estimated

Common Expenses for any one fiscal year of operation, or (ii) the maximum assessment permitted under Applicable Law;

3. increase the number or change the type of employees from that described in the First Year Budget;

4. enter into any service or maintenance contracts for Work not covered in the First Year Budget;

5. borrow money on behalf of the Condominium; or

6. exercise a right of first refusal to purchase a Unit.

Notwithstanding the foregoing, neither Sponsor nor any Sponsor Successor may exercise a veto over expenditures which: (i) conform to the First Year Budget and are for the period covered by the First Year Budget; (ii) are required to comply with Applicable Law, including expenditures required to cure any notices of violations; or (iii) are necessary to remedy any work order by an insurer which is the responsibility of the Condominium Board to remedy. See the Sections of the Plan entitled **"Control by Sponsor"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws."**

4. Financing contingency and availability

Each Purchaser is free to seek financing from any lender of the Purchaser's choice. If, however, a Purchaser chooses to obtain financing from a source other than a "Designated Lender" (as that term is defined in the Section of the Plan entitled "Definitions", below), the Purchaser's obligations under the Purchase Agreement will not be conditioned upon his obtaining such other financing. Thus, the failure to obtain financing from a source other than a Designated Lender will not relieve Purchaser from his obligations under the Purchase Agreement, and if such Purchaser fails to pay the balance of the Purchase Price to Sponsor on or prior to the Closing Date and any such default is not cured within a thirty (30) day period after written notice thereof with TIME BEING OF THE ESSENCE, Sponsor may cancel the 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 the Purchaser. This means that, should a Purchaser fail to close on the date required in his Purchase Agreement because the Purchaser cannot obtain financing from other than a Designated Lender, the Purchaser may forfeit his

Down Payment to the Sponsor. Any payments received in excess of such sums together with any interest earned on such excess, will be refunded to Purchaser within a reasonable time after cancellation. Sponsor has not yet designated any Designated Lender(s). Sponsor shall do so, and shall amend this Plan to disclose such designation(s), within thirty (30) days after the acceptance date of this Plan, prior to accepting any Purchase Agreements from Purchasers. Please consult the Sections of the Plan entitled "Procedure to Purchase" (and, specifically, the "Financing" subsection thereof) and **"Closing of Title to Units and Terms of Sale"** and the form of Purchase Agreement set forth in Part II of the Plan.

Sponsor cannot and does not represent, assure or guarantee that any Purchaser will be able to obtain mortgage financing or the terms or costs of such financing. It is noted that most lenders currently require a specified minimum percentage of units in a condominium be sold to purchasers for owner-occupancy as one of their loan prerequisites. Sponsor cannot and does not represent, assure or guarantee the percentage of Units that will be owner-occupied at any given time or that such percentage will meet the requirements of Institutional Lenders or other lenders at any time or whether a Purchaser will succeed in arranging such financing. Please consult the Sections of the Plan entitled **"Procedure to Purchase"** and **"Closing of Title to Units and Terms of Sale"** and the form of Purchase Agreement set forth in Part II of the Plan.

5. Sponsor's remedies on Purchaser's default under the Purchase Agreement; "Time of the essence"

Any Purchaser who defaults under his Purchase Agreement must be given written notice and the opportunity to cure such default within fifteen (15) days from the sending of the default notice. If a defaulting Purchaser does not remedy the default within such fifteen (15) day 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. This means that, should a Purchaser fail to close on the date required in his Purchase Agreement, and fails to close within fifteen (15) days after the Sponsor sends a default notice to such Purchaser, the Purchaser may forfeit to the Sponsor his Down Payment, plus any interest earned on the Down Payment, plus the costs incurred by the Sponsor of doing any special work in the Unit requested by the Purchaser to the

Sponsor. Purchaser and Sponsor will thereupon be relieved of all further liabilities and obligations thereunder and under the Plan. If the Purchase Agreement is cancelled, Sponsor has 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 **"Closing of Title to Units and Terms of Sale"**, as well as the Sections of the Plan entitled **"Procedure to Purchase"** and **"Closing of Title to Units and Terms of Sale"** and the form of Purchase Agreement set forth in Part II of the Plan.

6. Purchaser's delinquency Closing costs

If through no fault of Sponsor, a Purchaser shall fail 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 0.05% multiplied by 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, (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 $500 for each default letter sent to such Purchaser and an additional $500 for each notice sent to such Purchaser to reschedule the closing. 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."**

7. Purchaser's payment of transfer taxes and other Closing costs

At the closing of title to his Unit, each Purchaser will be required to pay New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, as well as all recording charges, in addition to the New York State "Mansion Tax" (if the purchase price is $1 million or more), and all other Closing costs. Purchasers should note that, typically, New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax are paid by a transferor; however, these obligations are being transferred by Sponsor to Purchasers with regard to the sale of Units by virtue of this Plan.

The New York City Real Property Transfer Tax is currently imposed at a rate of 1.00% of the Purchase Price for an individual residential condominium unit if the Purchase Price is $500,000 or less, and 1.425% if the Purchase Price is more

than $500,000, and at the rate of 1.425% of the Purchase Price for an individual non-residential condominium unit (or a bulk purchase of two or more residential condominium units) if the Purchase Price is $500,000 or less, and 2.625% if the Purchase Price is more than $500,000. The New York State Real Estate Transfer Tax is currently imposed at a rate equal to the amount of $2.00 per $500 or part thereof of the Purchase Price.

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 on behalf of a seller, such as will be required on behalf of Sponsor in connection with the purchase of any Unit hereunder, such payment itself constitutes additional consideration to the seller and must be considered in computing the tax due.

In addition to the foregoing, each Purchaser shall also pay a closing fee of $2,500 per Unit to Sponsor, and, if the Purchaser wishes to assign the Purchase Agreement, an additional $300 assignment fee to Sponsor. If, at Purchaser's request, the Closing takes place out of the office designated by Sponsor, Purchaser shall pay an additional $300 fee to Sponsor. If the Closing does not occur as scheduled due to no fault of Sponsor, Purchaser shall pay to Sponsor additional default-based fees totaling $600. FINALLY, IF PURCHASER SHALL HAVE DEALT WITH ANY BROKER IN CONNECTION WITH HIS/HER PURCHASE OTHER THAN THE SELLING AGENT OR OTHER BROKER ENGAGED IN WRITING BY SPONSOR, PURCHASER SHALL BE REQUIRED TO PAY THE COMMISSION OF SUCH BROKER UNLESS SPONSOR EXPRESSLY AGREES OTHERWISE IN WRITING. Please see the Section of the Plan entitled **"Unit Closing Costs and Adjustments"**, as well as the form of Purchase Agreement set forth in Part II of the Plan.

8. Bank account for Down Payment is federally insured to $250,000 only

Each Down Payment will be kept in a segregated attorney's special escrow account at Sterling National Bank, 25 West 45th Street, New York, New York 10036 (the **"Bank"**). The Bank is covered by Federal Bank Insurance Deposit insurance to a maximum of $250,000 in the aggregate with respect to 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, exceed $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"** and the form of Purchase Agreement set forth in Part II of the Plan.

9. 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 shall notify a Purchaser of its refusal to cure any such inability, then such Purchaser's sole remedy will be either: (a) to accept such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Unit and without any claim or right of action against Sponsor for damages or otherwise, or (b) to terminate his Purchase Agreement and receive a refund of his Down Payment and any interest earned thereon. A Purchaser must notify Sponsor which option such Purchaser elects within twenty (20) days after the giving of Sponsor's notice of refusal to cure such inability, with **TIME BEING OF THE ESSENCE**. If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a). See the Section of the Plan entitled **"Closing of Title to Units and Terms of Sale"** and the form of Purchase Agreement set forth in Part II of the Plan.

10. Management fee for tenant-occupied Units

The Unit Owner of any Unit occupied by a Non-Purchasing Tenant will be responsible for the due performance of all of the obligations of the landlord under the Non-Purchasing Tenant's existing lease or month-to-month tenancy. The actual performance of such obligations will, however, in the first instance, be by or at the direction of the Managing Agent for the account of the Unit Owner. Each Purchaser of a Unit occupied by a Non-Purchasing Tenant (except for Unsold Units retained by Sponsor) will be required to deposit with the Managing Agent at closing an amount equal to not less than two months' Common Charges and estimated real estate taxes to be used as working capital to furnish services required under such Non-Purchasing Tenant's existing lease or month-to-month tenancy for the Unit and by Applicable Law. Such fund must thereafter be replenished by the Purchaser of the Unit within thirty (30) days after notice from the Managing Agent that such fund has been diminished. See the Sections of the Plan entitled

"Procedure to Purchase," "Closing Costs and Adjustments" and **"Rights and Obligations of Unit Owners."**

11. No security for performance

Sponsor has not furnished any bond or other security for the performance of its obligations under this Plan. See the Sections of the Plan entitled **"Control by Sponsor"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws."**

12. Restrictions on sale and leasing of Units

EACH APARTMENT UNIT OWNER MAY SELL OR LEASE HIS APARTMENT UNIT, BUT ONLY AFTER THE UNIT OWNER GIVES THE CONDOMINIUM BOARD PRIOR WRITTEN NOTICE OF HIS INTENTION TO DO SO, ACCOMPANIED BY A FULLY EXECUTED COPY OF THE CONTRACT OF SALE OR LEASE, CONTAINING ALL OF THE TERMS OFFERED IN GOOD FAITH BY THE PROSPECTIVE PURCHASER OR LESSEE. WITH REGARD TO A PROPOSED SALE, THE CONDOMINIUM BOARD, ON BEHALF OF ALL UNIT OWNERS, WILL HAVE THE EXCLUSIVE RIGHT TO ELECT, WITHIN TWENTY (20) DAYS AFTER RECEIPT OF THE NOTICE OF SALE, TO PURCHASE THE UNIT ON THE SAME TERMS SET FORTH IN THE CONTRACT OF SALE, AS MORE SPECIFICALLY SET FORTH IN THE BY-LAWS. (WITH REGARD TO A PROPOSED LEASE, THE CONDOMINIUM BOARD, ON BEHALF OF ALL UNIT OWNERS, WILL HAVE THE RIGHT TO CONSENT OR TO DECLINE CONSENT TO SUCH PROPOSED LEASE.) If the Condominium Board does not notify the Unit Owner of its election to purchase the Unit within the aforementioned time period, the Unit Owner will have ninety (90) days after the expiration of the twenty-day period to consummate the sale in accordance with the terms stated in the contract of sale appended to the notice. After the expiration of such ninety (90) day period, the Unit Owner will again be required to offer the Unit to the Condominium Board as provided above. The foregoing restrictions upon the sale of Units will not apply to any conveyance of a Unit (i) by gift, will or intestacy; (ii) by Sponsor or any Sponsor Successor; or (iii) by or to a mortgagee in foreclosure or by deed in lieu of foreclosure; each of whom will be free to sell without first offering to sell to the Condominium Board. See the Section of the Plan entitled **"Rights and Obligations of Unit Owners."**

13. Occupancy of Units by renters

Sponsor intends to sell the Units to Purchasers who are buying for their or their family's personal occupancy. However, Sponsor reserves the right to sell Units to investors who intend to rent and not to occupy their Units personally. In

addition, Sponsor and any Sponsor Successor may from time to time freely rent 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. The 1325 Property is currently encumbered by a consolidated mortgage in favor of Signature Bank, 68 South Service Road, Melville, New York 11747 in the original principal balance of $17,000,000; the 1330 Property is currently encumbered by a consolidated mortgage in favor of Signature Bank in the original principal balance of $16,000,000 (such mortgages collectively the "Mortgage"). The Mortgage does not contain any provision which would obligate Sponsor to market Units for sale as they become vacant. The Mortgage does not contain any minimum sales requirement higher than as required by Applicable Law in order to declare the Plan effective. The Mortgage does not place any limit on Sponsor's right to rent rather than sell Units. Sponsor does not currently contemplate limiting its right to rent rather than sell based on objective, articulable criteria such as a significant decline in market prices of a specific percentage. Depending on market conditions, it is conceivable that the Sponsor may find it more desirable to continue to rent one or more Units rather than to sell them, even if they are vacant. As a result, there is no commitment by Sponsor to, and it is conceivable that Sponsor will not, sell more than the minimum 15% of the Units necessary to declare the Plan effective, and that owner occupants may never gain effective control and management of the Condominium.

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

As a result of the foregoing, some (and possibly many) of the Units may be occupied by renters and not Unit Owners.

The occupancy of Units by renters instead of Unit Owners may limit or impair a Purchaser's ability to obtain financing or refinancing (see paragraph 1 above in this Section), depending on the number of owner-occupied Units and the requirements of lenders at the time. A Purchaser's ability to resell his Unit may similarly be limited or impaired if at such time many lenders have a higher minimum requirement of owner-occupied Units than may then exist in the Building.

The By-Laws of the Condominium do not include a provision that, after the Initial Control Period, a majority of the Condominium's Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners (including Sponsor) may have inherent conflicts on how the Condominium should be managed, due to their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

See the Sections of the Plan entitled "**Control by Sponsor**" and "**Rights and Obligations of Condominium Board/Summary of By-Laws**".

14. Potential net credit to Sponsor on closing adjustments

As more fully disclosed in the Section of the Plan entitled "**Working Capital Fund; Closing Adjustments with Condominium Board; Reserve Fund**", closing adjustments could result in a net credit owed from the Condominium Board to the Sponsor, which net credit could be paid to the Sponsor at the time of the First Unit Closing from the Working Capital Fund. However, if such payment of any net credit owed to the Sponsor would serve to reduce the amount in the Working Capital Fund below $1,000, then the unpaid balance of any such net credit owed to the Sponsor shall be paid to the 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 by the Condominium Board at the First Unit Closing. The Condominium Board shall be entitled to prepay such promissory note in full only, at any time and without penalty.

15. Potential income tax liability of Condominium

As more fully disclosed in the Section of the Plan entitled "**Income Tax Deductions to Unit Owners/Tax Status of Condominium**", under Section 528 of the Internal Revenue Code,

the Condominium Board may be eligible to elect for the Condominium to be exempt from Federal income tax on Common Charges collected from the Unit Owners provided that the requirements of Section 528 are met. However, because of certain tests for qualification, including the composition of the Condominium's receipts and expenditures, and because of certain ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings, or regulations, it is not presently possible to determine the application of Section 528 to the Condominium. Accordingly, while a Section 528 election may be contemplated, such an election may not be applicable to the Condominium. If an election under Section 528 is not available or in effect for a taxable year, the tax status of the Condominium will be governed by the rules in effect prior to the enactment of Section 528. Purchasers should note that, if the Condominium does not qualify for the election under Section 528, no monies have been set aside for possible taxes arising therefrom, and any such taxes would have to be paid from a possible increase in the Condominium's common charges, or the imposition of an assessment.

16. Reserve Fund and Working Capital Fund

Sponsor is obligated to comply with New York City Local Law 70 of 1982 (Title 26, Chapter 8 of the New York City Administrative Code, 26-701 et seq.), commonly referred to as the Reserve Fund Law. A more detailed discussion of a Sponsor's obligations under the Reserve Fund Law is set forth in the Department of Law's memorandum entitled "Guidance on Compliance with the NYC Reserve Fund Law" dated May 4, 2015, a copy of which is annexed as part of Part II of this Plan.

As set forth more fully in the section of the Plan entitled **"Working Capital Fund/Reserve Fund"**, below, within thirty (30) days after the First Unit Closing, Sponsor will establish and transfer to the Condominium Board a Reserve Fund in an amount not less than $1,606,290. (The two alternative formulae for calculation of the amount of the Reserve Fund under the two calculation methods afforded under the Reserve Fund Law are discussed fully in the section of the Plan entitled "Working Capital Fund/Reserve Fund", below.) In Sponsor's opinion, $1,606,290 will be sufficient to pay for the replacement of capital items likely to be needed, as disclosed in the Description of Property and building condition report set forth in Part II of this Plan. The Reserve Fund is required to be used exclusively for making capital repairs, replacements and

improvements necessary for the health, welfare and safety of the residents of the Property.

Sponsor intends to perform elevator cab upgrades, install new mailboxes and upgrade the mailrooms, install new lighting, and upgrade the corridors and lobbies (including replacement of existing wall, floor and ceiling surfaces, installation of new doors and doorframes, renovation of exterior facades, and installation of new canopies and wall panels), in both Buildings; Sponsor shall endeavor to cause such projects to be completed before the Plan is declared effective. Sponsor also intends to refurbish storefronts for the Commercial Units, replace all windows in all Apartment Units, and replace all boilers, and replace mechanical components of the elevators in the 1330 Building; Sponsor shall endeavor to cause such projects to be completed as soon as possible, but does not represent that completion will be achieved before the Plan is declared effective. The costs of the foregoing projects shall be credited against Sponsor's contribution obligations under the Reserve Fund Law, to the extent permitted by the Reserve Fund Law; the amount of such credit cannot exceed the lesser of the actual cost of the capital replacements or one percent (1%) of the total sellout price of all Units.

In addition to the foregoing, Sponsor intends to upgrade Apartment Units AS THEY BECOME VACANT (but NOT occupied Apartment Units); as reflected more fully on plans denominated as "Post Vacancy Renovation Finishes", such upgrades will include the renovation of kitchens and bathrooms (including the installation of new fixtures and appliances, including but not limited to washers and dryers), but will NOT include any changes to the plumbing, electrical or HVAC systems within Apartment Units. The fixtures and appliances to be installed by Sponsor as part of such upgrades will be of equal or greater value to those set forth in section W of the Description of Property and Building Condition included in Part II of this Plan. The costs of such Apartment Unit upgrades will NOT be credited against Sponsor's contribution obligations under the Reserve Fund Law.

Further, Sponsor anticipates the construction of new storage rooms, bicycle storage areas, and exercise rooms, and installation of roof deck amenities, in both Buildings, prior to December 31, 2020; the costs of all of the foregoing will NOT be credited against Sponsor's contribution obligations under the Reserve Fund Law.

Sponsor estimates that the cost of all of the foregoing work is anticipated to total approximately $2 million.

The foregoing improvements will include the implementation of a Tenant Protection Plan as required by the New York City Department of Buildings, as is discussed more fully in the Description of Property and Building Condition, a copy of which is set forth below. Such Tenant Protection Plan will be posted conspicuously throughout the Buildings during all such renovation or construction work. The details of such Tenant Protection Plan shall be disclosed prominently on the facing page of construction drawings to be approved by the New York City Department of Buildings and available for inspection upon request at the Property during the pendency of all such work. The Tenant Protection Plan shall include the following provisions, at a minimum:

1. All Apartment Units will remain capable of being occupied during the construction.

2. All required ratings will be maintained during construction and no temporary fire walls will be required.

3. Dust will be kept to a minimum. Clean up will occur at the end of each work day by general contractor.

4. All required egress will be maintained at all times with no obstructions.

5. Any existing fire protection elements will be maintained.

6. Health requirements specified in all applicable codes will be complied with.

7. All work will comply with all Applicable Laws relating to asbestos and lead paint removal.

8. All work will comply with all applicable portions of the New York City Housing Maintenance Code, and the New York State Multiple Dwelling Law.

9. No structural work shall be done that may endanger occupants.

10. Noise levels will comply with all applicable aspects of all applicable noise codes.

While Sponsor is in control of the Condominium Board, the Reserve Fund may not be used to reduce projected Common Charges in the Plan.

Notwithstanding anything to the contrary, the funds in the Reserve Fund may only be used for uses authorized under the Reserve Fund Law.

After the Initial Control Period, the Reserve Fund may be used by the Condominium Board as its members deem appropriate, in their discretion. It is not anticipated that the Reserve Fund will be used during the Initial Control Period except in case of emergency.

The Condominium Board is authorized to establish and maintain a Reserve Fund, pursuant to Article V, section 1 of the By-Laws.

Under the Reserve Fund Law, the Condominium Board will be obligated to report to Unit Owners semi-annually with respect to all deposits into, and withdrawals from, the Reserve Fund.

The Reserve Fund Law provides for civil and criminal penalties for its violation, and further provides that any waiver of its provisions is void as against public policy.

Sponsor projects that the useful life of the boilers and burners for the Buildings is five to seven years.

As set forth in the "**Description of Property and Building Condition**" in Part II of the Plan, the Sponsor's architect expresses no opinion as to whether the anticipated reserve/working capital fund to be established by the Sponsor will be sufficient to pay for the major capital improvements and replacements which are reasonably foreseeable within the first three years of Condominium operation. If such fund is not sufficient therefor, Unit Owners of the Condominium will have to fund any such improvements and replacements themselves, either through increases in common charges, assessments, or some other means.

17. Usable area of Units

Units will consist of the area enclosed horizontally by the exterior side of the exterior walls of the Units; or from the midpoint of the interior demising walls separating the Unit from another Unit; or from the midpoint of the interior demising

walls separating the Unit from the public corridors or public stairs; or from the mechanical space side of interior demising walls separating the Unit from an elevator or other mechanical equipment space or any other Common Elements. Columns, load bearing partitions and mechanical pipes and chases (whether along the perimeter or within the Unit) are not deducted from, and are included within the stated square foot measurements of the Unit. The square footages are not based upon measurements from interior surfaces of interior walls, and the actual area comprising the Unit is significantly less than the area listed in Schedule A.

18. Self-Dealing Contracts

Pursuant to the Federal Condominium and Cooperative Abuse Relief Act of 1980, 15 USCA 3601 (the "Act"), Unit Owners in conversion projects which have five or more residential units have the right to terminate self-dealing contracts that have been entered into by the sponsor or sponsor affiliate, within two years after the date that the sponsor or sponsor affiliate ceases to control the Board, or owns 25% or less of the units in the project, whichever occurs first. A "self-dealing" contract is defined by the Act as any contract or portion thereof which is entered into after October 8, 1980 which: (i) provides for operation, maintenance or management of a condominium or cooperative association in a conversion project, or of property serving the condominium or cooperative owners in such a project, (ii) is between such unit owners or such association and the sponsor or an affiliate of the sponsor; (iii) was entered into while such association was controlled by the sponsor during a sponsor control period or because the sponsor held a majority of the votes in such association; (iv) is for a period of more than three years, including any automatic renewal provisions which are exercisable at the sole option of the sponsor or an affiliate of the sponsor; and (v) may not be terminated without penalty by such unit owners or association.

In 2010, New York State General Business Law section 352-e(2-d) was amended to require that, with regard to any offering plan accepted by the Department of Law on or after September 30, 2010, such plan provides that unit owners entitled to vote to terminate a self-dealing contract pursuant to the Act must be notified of such right twice in writing, once within thirty (30) days of the date that the right to terminate commences under the Act, and not less than six months prior to the date that such right to terminate shall expire.

Sponsor herein does not contemplate the existence of any self-dealing contracts. However, the foregoing disclosure is intended to satisfy the Sponsor's obligation to comply with such statute.

19. Window Guards

A Unit Owner must notify the Managing Agent in writing whenever any child under the age of eleven (11) lives or resides (even temporarily) in a Unit. A Unit Owner of a Unit in which a child under the age of eleven (11) lives or resides (even temporarily) shall install, at such Unit Owner's expense, window guards as required by New York City law in all windows of such Unit, and shall not remove them until permitted to do so by law and in any event not without the full knowledge of the Managing Agent.

20. Possible future upgrades and renovations

Sponsor reserves the right to perform upgrades and renovations as unsold apartments become vacant in the future, including to vacated apartments where alterations may have been made by a former tenant. Such work could create some minor disruptions to residents of the Building, such as occasional noise, dust and vibrations. Sponsor shall amend this Plan to disclose any such renovations; to the extent required by Applicable Law, Sponsor will file with the New York City Department of Buildings a Tenant Protection Plan with regard to such work and will include any such Tenant Protection Plan in the amendment to this Plan submitted to the Department of Law.

Purchasing an Apartment Unit that had been altered by a former tenant could present a risk that any such alterations by a former tenant had not been done in accordance with all Applicable Laws, and that the purchaser of such Apartment Unit could assume potential responsibility for the costs of potentially causing such Apartment Unit to comply with all Applicable Laws.

21. Sponsor's Reservation of Development Rights

The Property enjoys approximately 183,296 square feet of unused development rights (88,724 square feet attributable to the 1325 Building, and 94,572 square feet attributable to the 1330 Building). All development rights that now are, or that may hereafter become, appurtenant to the Property are owned by Sponsor, including those development rights that are

incorporated into the Building, as well as all unused development rights. Sponsor is reserving to itself all unused current and future development rights appurtenant to the Property. The Condominium has, and will have, no financial or other interest in such unused development rights. Sponsor reserves the right to sell, transfer, or otherwise convey all, or any portion, of all such unused development rights to the owner of any other property adjacent to the Property or elsewhere, as may be permitted by Applicable Law, and to enlarge the Property's zoning lot, to the extent necessary, for the sole purpose of selling, transferring, or otherwise conveying any such unused development rights, without the consent of the Condominium, its Board of Managers, or the Unit Owners of the Condominium, who will be deemed to have consented to any such transfer and enlargement by virtue of their purchase of their respective Units, and without the execution by the Condominium, its Board of Managers, or the Unit Owners of the Condominium of a declaration of zoning lot restrictions, a waiver of declaration of zoning lot restrictions, a zoning lot development agreement, or any related easement for light and air agreement.

To the extent that Sponsor shall seek to transfer any such developmental rights to an adjoining building outside of the Property, that would mean that the Property could not be expanded, or any permitted expansion would be limited, to the extent of the amount of the development rights so transferred to such other building outside of the Property. Since no such agreement with any other building owner has been reached (and may never be reached), the maximum amount of space or the maximum number of stories that could be added to any such adjoining building by virtue of the transfer of development rights thereto is currently unknown. However, Purchasers should note that, regardless of any expansion of any such adjoining building by virtue of a potential transfer thereto by Sponsor of development rights of the Property, it is conceivable that such adjoining building could be expanded, including but not limited to by having additional stories added to it, by virtue of having development rights from other properties transferred thereto, even if Sponsor does not transfer any development rights thereto.

Notwithstanding anything herein that may be deemed to be to the contrary, in the event that the Sponsor shall need or desire the written consent of, or the execution of any instrument by, the Condominium, its Board of Managers, or the Unit Owners in order to effect any zoning lot merger, the Board of Managers is hereby deemed appointed as attorney-in-fact and

agent of each Unit Owner for the purpose of, inter alia, executing any such instrument; in the event that the Board of Managers shall fail to execute any such instrument within ten (10) business days following request therefor by Sponsor, Sponsor shall be deemed appointed as attorney-in-fact and agent of each Unit Owner for the purpose of executing any such instrument.

In the event that Sponsor shall convey any portion of the unused development rights that it owns to any other adjoining property or elsewhere, as permitted by Applicable Law, such property will, as a result, have the ability to add to it additional development rights (in addition to its permitted floor area or any other additional space that may be added to such adjoining property as the result of the conveyance to it of development rights from any other property). See the Section of the Plan entitled **"Development Rights"**.

22. Wood Floors

The floor in each Apartment Unit consists of wood strip oak. Prospective Purchasers are advised that wood flooring could be affected by humidity and other factors, and could be subject to expansion and contraction, and natural variations and changes in color, both within a plank, among planks, within the same room, between rooms, and between Apartment Units, and may also change over time. Such variations, as well as minor scratches in wood floors, shall be deemed acceptable to Purchasers and shall not be deemed construction defects. Maintaining an Apartment Unit at a constant temperature and humidity at all times is likely to reduce, but not necessarily eliminate, the likelihood of such occurrences. Failure to do so could result in warping or buckling, which is not covered by any Sponsor warranty.

Maintaining wood floors vis-à-vis humidity and other moisture events is addressed by the National Wood Flooring Association at https://www.woodfloors.org/moisture-management.aspx; a copy thereof is included in Part II of this Plan. General maintenance of wood floors is addressed by the National Wood Flooring Association at https://www.woodfloors.org/Maintenance.aspx; a copy thereof is included in part II of this Plan.

23. Delay in Collection of Common Charges

Sponsor reserves the right to delay the commencement of collection of Common Charges until the earlier to occur of: (i) one year after the First Unit Closing, or (ii) the date upon which closings shall have occurred for Apartment Units having an aggregate Common Interest of not less than FIFTY PERCENT (50%) of the aggregate Common Interest for all Apartment Units. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon the commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event that Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing amendment to this Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing as to the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges, and will disclose such fact in the next following amendment to this Plan. See the Section of the Plan entitled **"Rights and Obligations of Sponsor"**.

24. Facts Regarding Condition of Property

The Property is located in a densely populated area. Exterior noise levels are consistent with those of an urban area, and will be audible inside residential Units.

The Property straddles Fifth Avenue, a major, heavily trafficked thoroughfare that separates the 1325 Property (on the east side of Fifth Avenue) and the 1330 Property (on the west side of Fifth Avenue). Fifth Avenue is not part of the Property.

Because the Condominium shall consist of two Buildings, Unit Owners who reside in one Building shall be obligated to contribute to the costs of maintenance, repairs and replacement in the other Building, which would not be the case in a typical "single-building" condominium.

Sponsor has no records of the presence of lead-based paint and/or lead-based paint hazards at the Property, and no inspection has been done therefor.

25. Superintendent's Unit

Following the First Unit Closing, Unit 1A at 1325 Fifth Avenue (the "Superintendent's Unit") will be occupied by the resident manager/superintendent for the Property. The Superintendent's Unit will not be offered for sale to a third party as part of this offering. Instead, on or about the date of the First Unit Closing, the Sponsor will convey the Superintendent's Unit to the Condominium for a purchase price in the amount of $895,000. (As of March 1, 2017, the Sponsor believes that the fair market value of the Superintendent's Unit is approximately that amount.) The Condominium shall also be responsible for the payment of all City and State transfer taxes (projected to be not less than $12,936, and other customary closing costs, due with regard thereto. The Condominium shall fund such sale price as well as all Closing costs associated with such acquisition, by executing a mortgage and mortgage note in favor of the Sponsor for the full amount (100%) of such sale price and all such Closing costs, payable interest only at the rate of six percent (6%) per annum, with the principal being due on the fifth anniversary thereof. The execution of such note and mortgage, and the terms thereof, shall be disclosed in an amendment to the Plan following such execution. Such note and mortgage shall provide, inter alia, that a failure by the Condominium to make required payments thereunder to the Condominium shall not constitute a default thereunder if the Sponsor shall fail to pay timely all Common Charges due from the Sponsor to the Condominium with regard to Unsold Units owned by the Sponsor. The Condominium shall not be permitted to prepay any portion of such loan amount prior to the due date thereof. **THERE IS NO ASSURANCE THAT THE CONDOMINIUM WILL BE ABLE TO REFINANCE THE $907,936 AMOUNT OF PRINCIPAL THAT SHALL BE DUE TO THE SPONSOR ON THE DUE DATE OF SUCH MORTGAGE, OR THAT THE SPONSOR WILL AGREE TO EXTEND THE TERM OF THE MORTGAGE THEN; IF THE CONDOMINIUM CANNOT REFINANCE SUCH AMOUNT AT THAT TIME, OR IF THE SPONSOR DOES NOT EXTEND THE TERM OF SUCH MORTGAGE, THE CONDOMINIUM WOULD HAVE TO IMPOSE A SPECIAL ASSESSMENT ON ITS UNIT OWNERS TO RAISE THE FUNDS NECESSARY TO PAY SUCH AMOUNT THEN DUE TO THE SPONSOR.**

As owner of the Superintendent's Unit, the Condominium will be obligated to pay all real estate taxes, common charges, assessments, utility costs and other carrying costs associated therewith, in addition to the carrying costs of such mortgage in favor of the Sponsor. The Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit as the

Superintendent's Unit to sell to the Condominium, provided, however, that: (i) any such substitution shall only be effective if and when disclosed in an amendment to the Plan, and (ii) the aggregate amount of the debt service on such mortgage in favor of the Sponsor, real estate taxes, common charges, assessments, utility costs and other carrying costs with regard to such substituted Unit shall not, in the aggregate, exceed the aggregate of all such costs and expenses with regard to Unit 1A at 1325 Fifth Avenue by more than 24%. See the Section of the Plan entitled **"Superintendent's Unit"**.

26. Commercial Units and Garage Units

The Condominium will contain 13 **"Commercial Units"** (seven in 1325 Fifth Avenue, and six in 1330 Fifth Avenue) and two **"Garage Units"** (one in each of 1325 Fifth Avenue and 1330 Fifth Avenue). The Commercial Units and the Garage Units are not being offered for sale in this Plan. In the event that Sponsor shall desire to offer them for sale, this Plan must be amended to disclose that, and the prices for which such Commercial Units and Garage Units will be offered for sale. The Commercial Units are currently occupied by various retail and other commercial tenants under leases with the Sponsor, including: an adult day care center; several educational facilities; a beauty salon; a dry cleaner; and two restaurants/caterers. The Garage Units are operated by a garage operator under a lease with the Sponsor; the Garage Units offer parking to residents of the Property as well as on a transient basis to non-residents. It is contemplated that the Sponsor (and any subsequent owner) will continue to lease the Commercial Units and the Garage Units to the current, or to other, tenants. The Commercial Units will be permitted to be used for any lawful purposes, including uses other than the current uses, including uses that could create noise, odor or other conditions that are objectionable or disturbing to residents of the Property. It is also conceivable that the actual use of the components of the Commercial Units could conceivably be something other than as retail and commercial uses, in accordance with applicable zoning laws. The Garage Units will continue to be used as parking garages. The owner(s) of the Commercial Units and the Garage Units will also have the right to alter, subdivide and reconfigure their respective Units, without requiring the consent of the Condominium.

Finally, decisions with regard to the operation and maintenance of the Commercial Units and the Garage Units shall be made only by their Unit Owners, and not by the Condominium

Board. See the Section of the Plan entitled "**Commercial Units and Garage Units**".

27. Common Charge Allocations For Commercial Units and Garage Units

AS MORE FULLY SET FORTH IN SCHEDULE B AND THE FOOTNOTES THERETO, THE COMMERCIAL UNITS OWNER(S) AND THE GARAGE UNITS OWNER(S) WILL CONTRIBUTE TO CERTAIN EXPENSE CATEGORIES OF THE CONDOMINIUM AT PERCENTAGE LEVELS LESS THAN THE COMMON INTEREST PERCENTAGE APPURTENANT TO THE COMMERCIAL UNITS AND THE GARAGE UNITS, RESPECTIVELY.

Specifically, the aggregate Common Interest percentage allocated to the Commercial Units and the Garage Units is 21.57%, but, as more fully disclosed on Schedule A and Schedule B, the Commercial Units and the Garage Units will pay only 6.68% of the Common Charges of the Condominium during the first year of Condominium operation (subject to adjustment thereafter based on "fair attribution" as set forth in Schedule B, footnote 1(b)). This special allocation means that, during the first year of Condominium operation, approximately $297,515 of expenses that would have been borne by the Commercial Unit Owners and the Garage Unit Owners based on their actual Common Interest percentages will actually be borne by Apartment Unit Owners.

This special allocation is further discussed in paragraph 9 of the Declaration of Condominium, as well as Article V, section 1 of the Bylaws of the Condominium, both of which are included in Part II of this Plan. Such provisions may not be amended without the consent of the Commercial Unit Owner(s) and the Garage Unit Owner(s).

28. Effects of Construction

While many apartments in the Property are currently occupied, the Buildings, and some of the vacant apartments therein, will be undergoing demolition and renovation, so as to upgrade and reconfigure some Apartment Units. No improvements or upgrade work will be done in apartments occupied by rent-regulated tenants; such apartments that are occupied by rent-regulated tenants will be offered completely "AS IS". There is no assurance that such construction work will be completed by any specified date. Construction is a complicated process requiring the coordination of numerous tasks, and the balancing of complex mechanical and architectural systems. No assurance

can be given with regard to the accuracy of any projected completion dates set forth herein. During the first year of Condominium operations, potentially large numbers of construction workers and related personnel will be at the Property from time to time, making adjustments and performing various tasks related to the completion of construction. Various systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily from time to time. Various other adjustments, to systems, windows, elevators, and the like, may require significant time after the First Unit Closing to complete. Sponsor may not fully complete the Building's lobby or hallways, including but not limited to the installation of light fixtures, hanging wall coverings, or laying carpeting, until that particular floor is fully occupied by Residential Unit Owners. In addition, ongoing construction may create crowding, noise, dust, dirt, vibrations and other conditions that residents of Residential Units may find disturbing or objectionable. Construction personnel may use Building elevators and other Building facilities and systems, and may install and maintain scaffolding on and adjacent to the Property in connection with such ongoing construction; such use and conditions may create disturbance to Purchasers and other Building residents. All changes with regard to the foregoing disclosure will be disclosed in a duly-filed amendment to the Plan.

Sponsor intends to perform certain extensive upgrades and improvements to the Buildings and to Apartment Units. A detailed description of such planned work, the costs and timing thereof, the anticipated effects on occupants of the Buildings, and measures that Sponsor will take to minimize such effects, are set forth in Special Risks Nos. 1 and 16, above.

29. Certificates of Occupancy

Purchasers are advised that, in New York City, newly constructed and newly-renovated buildings like the Building are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building, but with only a temporary certificate of occupancy ("PCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by New York State Multiple Dwelling Law §301, as well as local building codes and rules. Both TCO's and PCO's are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the Property conforms substantially to the DOB approved plans and

specifications, and to the requirements of all Applicable Laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCO's have an expiration date, which is typically 90 days after its date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Units. The Buildings have TCO's, which the Sponsor has renewed regularly as each successive TCO expires.

In New York City, it is common for Sponsors to commence Unit closings when some or all Units are covered by a TCO rather than a PCO. Sponsor anticipates that such will be the case with regard to the Property. Sponsor and its principals will undertake the responsibility for continuing to extend each TCO received prior to the expiration thereof, and, ultimately, for obtaining a PCO covering each Building, which Sponsor will endeavor to obtain within two years from the First Closing Date. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the PCO's within such two-year period. **Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for each Building, and shall exercise best efforts to obtain the PCO within such two-year period while keeping the TCO's current.** Unit Owners and the Board of Managers shall be obligated to cooperate with, and refrain from interfering with, 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 PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals shall remain obligated to procure the PCO. Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a Building that does not have a PCO. A factsheet on certificates of occupancy is available on the DOB website, at:

http://www.nyc.gov/html/dob/downloads/pdf/co_facsheet.pdf.

30. Closing Delays

Sponsor anticipates that the First Unit Closing will occur on or about October 1, 2018. Purchasers will be offered a right of rescission if: (i) the actual date of the First Unit Closing, or (ii) the projected date of the First Unit Closing occurs later than October 1, 2019, which is one year after the projected date for the First Unit Closing. If the Plan is

amended to provide for a later projected date for the First Unit Closing, Purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than one year beyond that amended, later date. However, if the First Unit Closing occurs before October 1, 2018, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchase Agreement contains an outside Closing Date, Sponsor shall not be obligated to schedule the Closing within any specified timeframe or to ensure that the Closing of title to a 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.

31. Appliances in Apartment Units

The type of appliances included in renovated, vacant Apartment Units is set forth in the Description of Property and Building Condition by Sponsor's Architect, which is included in part II of this Plan. Each vacant 2-bedroom and 3-bedroom Apartment Unit that is renovated will include, inter alia, a washer and dryer.

If an Apartment Unit is at the time of closing occupied by a tenant, occupant or other person other than its Purchaser, and such tenant, occupant or other person removes therefrom a stove or refrigerator belonging to him, then Sponsor will supply a replacement, which need not be new, but will be in working order and similar in style and quality to the stoves and refrigerators owned by Sponsor that are contained in comparable Apartment Units in the Building on the date of presentation of this Plan.

32. Managing Agent is affiliate of Sponsor

The Managing Agent, Manhattan North Management Co., Inc., with an address at 107-129 East 126th Street, New York, New York 10035, is an affiliate of the Sponsor. Such relationship presents the potential risk of loss of independent judgment by the Managing Agent on issues that could affect the Sponsor adversely.

33. Changes in Tax Law Affect Deductibility

The Tax Cuts and Jobs Act of 2017 (the "2017 Law") enacted significant limitations on the ability of Unit Owners of residential condominium units, such as the Apartment Unit Owners, to be able to deduct mortgage interest expense and real

estate taxes paid with regard to the Apartment Units starting in 2018. The 2017 Law limits the deductibility of interest on mortgages obtained on and after January 1, 2018 to mortgages having an aggregate principal amount of $750,000 or less; interest on mortgages with an aggregate principal amount in excess of $750,000, and interest on home equity credit lines, is not deductible under the 2017 Law. In addition, the 2017 Law limits the deductibility of real estate taxes AND state and local income taxes to a maximum of $10,000 IN THE AGGREGATE. Thus, an Apartment Unit Owner who qualifies for such deductions will be severely limited in such deductions from the amount that could have been deducted prior to the enactment of the 2017 Law. In addition, the deductibility of real estate taxes in general may not be available to the extent that an Apartment Unit Owner does not itemize deductions on his/her income tax return, and/or to the extent that (s)he is subject to the Alternative Minimum Tax. Also, the impact of the 2017 Law on New York State and New York City tax laws, and the concomitant deductibility of mortgage interest and real estate taxes for New York State and New York City income tax purposes, is not yet clear. In light of that, neither Sponsor nor Sponsor's counsel express any opinion on the extent to which any Apartment Unit Owner may be able to deduct mortgage interest or real estate taxes for Federal, New York State or New York City income tax purposes. Prospective Purchasers are urged to read the income tax opinion of counsel set forth below, and to consult with their own tax advisors with regard to the availability of any income tax deductions.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT. THE ESTIMATED CLOSING COSTS, EXPENSES AND ADJUSTMENTS TO BE BORNE BY EACH PURCHASER ARE SET FORTH BELOW. SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS, WHICH ARE ESTIMATES AND WHICH ARE SUBJECT TO CHANGE. NO REPRESENTATION OR WARRANTY IS MADE THAT LAWS CURRENTLY IN EFFECT WILL REMAIN IN EFFECT OR UNCHANGED OR THAT THE RIGHTS OF NON-PURCHASING TENANTS WITH REGARD TO RENTALS AND OCCUPANCY RIGHTS UNDER APPLICABLE RENT LAWS WILL NOT CHANGE.

INTRODUCTION

Purpose of the Plan

1325 Fifth Avenue LLC ("**Sponsor**"), presents this offering plan (the "**Plan**") for the conversion to condominium ownership of the buildings known as 1325 Fifth Avenue (the "**1325 Building**") and 1330 Fifth Avenue (the "**1330 Building**"), New York, New York (collectively the "**Buildings**"), and the parcels of land on which each Building is situated (the 1325 Building and the parcel of land on which it is situated the "**1325 Property**", and the 1330 Building and the parcel of land on which it is situated the "**1330 Property**"; the 1325 Property and the 1330 Property collectively the "**Property**"). The Property does not include Fifth Avenue, which separates the 1325 Property from the 1330 Property.

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, 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 all tenants and offerees as defined in Section 23.1(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 "The Fifth Avenue". 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**").

The Sponsor

Sponsor is a New York limited liability company with an office at 405 Park Avenue, #1103, New York, New York 10022. Sponsor acquired fee title to the Property by deed dated March 15, 2006.

The Offer

Sponsor hereby offers 150 residential Apartment Units for sale under the Plan; (the Commercial Units and the Garage Units are not being offered for sale at this time). As set forth in greater detail in the subsection of this Introduction entitled **"Applicable Rent Laws,"** the Plan is offered as a Non-Eviction Plan. The initial prices and estimated Common Charges for each of the Apartment Units are set forth in the Section of the Plan entitled **"Offering Prices and Related Information, Schedule A" ("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 Superintendent's Unit (Apartment 1A in the 1325 Building) is not being offered for sale herein, but will be conveyed to the Condominium on the date of the First Unit Closing. The Superintendent's Unit will be part of the General Common Elements of the Condominium; as such, all maintenance, repair and replacement costs in and to the Superintendent's Unit and its appurtenances and inclusions (including but not limited to appliances, fixtures and furnishings) will be part of the Common Expenses of the Condominium, to be borne by all Unit Owners. Neither the Superintendent nor any other person will pay rent to the Condominium with regard to the Superintendent's Unit. His occupancy therein is an incident of his employment by the Condominium, as is common industry-wide practice for apartment buildings in New York City like the Building.

Each Building is a fireproof multiple dwelling constructed in or about 1988. Each Building comprises six stories and a cellar. Each Building contains Commercial Units (which comprises various stores and other commercial establishments) and a Garage Unit (which is open for parking by residents of the Buildings as well as by transient parkers who live elsewhere). The Buildings do not currently have permanent certificates of occupancy ("PCO's"), but only temporary certificates of occupancy ("TCO's"), which are valid for ninety (90) days, and which currently expire on September 25, 2018 (for the 1325 Building) and on August 22, 2018 (for the 1330 Building). As more fully disclosed in **"Special Risks"**, above, Sponsor and its principals are obligated to continually and serially renew the TCO's for the Property so as to keep them in full force and effect until PCO's are obtained.

The Buildings are more fully described in the **"Description of Property and Building Condition"** included in Part II of the Plan, which sets forth a description of the physical condition of the Buildings. The Property and the Apartment Units are being offered and sold in their "as is" condition on the date of a Purchaser's Purchase Agreement, and Sponsor will not have any obligation to make any repairs or improvements, except as expressly provided in the Sections of the Plan entitled **"Closing of Title to Units and Terms of Sale"**, **"Sponsor's Statement of Building Condition**, and the form of Purchase Agreement set forth in Part II of the Plan. See the Section of the Plan entitled **"Special Risks."**

Sponsor intends to perform elevator cab upgrades, install new mailboxes and upgrade the mailrooms, install new lighting, and upgrade the corridors and lobbies (including replacement of existing wall, floor and ceiling surfaces, installation of new doors and doorframes, renovation of exterior facades, and installation of new canopies and wall panels), in both Buildings; Sponsor shall endeavor to cause such projects to be completed before the Plan is declared effective. Sponsor also intends to refurbish storefronts for the Commercial Units, replace all windows in all Apartment Units, and replace all boilers, and replace mechanical components of the elevators in the 1330 Building; Sponsor shall endeavor to cause such projects to be completed as soon as possible, but does not represent that completion will be achieved before the Plan is declared effective. The costs of the foregoing projects shall be credited against Sponsor's contribution obligations under the Reserve Fund Law, to the extent permitted by the Reserve Fund Law; the amount of such credit cannot exceed the lesser of the actual cost of the capital replacements or one percent (1%) of the total sellout price of all Units.

In addition to the foregoing, Sponsor intends to upgrade Apartment Units AS THEY BECOME VACANT (but NOT occupied Apartment Units); as reflected more fully on plans denominated as "Post Vacancy Renovation Finishes", such upgrades will include the renovation of kitchens and bathrooms (including the installation of new fixtures and appliances), but will NOT include any changes to the plumbing, electrical or HVAC systems within Apartment Units. The fixtures and appliances to be installed by Sponsor as part of such upgrades will be of equal or greater value to those set forth in section W of the Description of Property and Building Condition included in Part II of this Plan. The costs of such Apartment Unit upgrades will

NOT be credited against Sponsor's contribution obligations under the Reserve Fund Law.

Further, Sponsor anticipates the construction of new storage rooms, bicycle storage areas, and exercise rooms, and installation of roof deck amenities, in both Buildings, prior to December 31, 2020; the costs of all of the foregoing will NOT be credited against Sponsor's contribution obligations under the Reserve Fund Law.

Sponsor estimates that the cost of all of the foregoing work is anticipated to total approximately $2 million.

The foregoing improvements will include the implementation of a Tenant Protection Plan as required by the New York City Department of Buildings, as is discussed more fully in the Description of Property and Building Condition, a copy of which is set forth below. Such Tenant Protection Plan will be posted conspicuously throughout the Buildings during all such renovation or construction work. The details of such Tenant Protection Plan shall be disclosed prominently on the facing page of construction drawings to be approved by the New York City Department of Buildings and available for inspection upon request at the Property during the pendency of all such work. The Tenant Protection Plan shall include the following provisions, at a minimum:

1. All Apartment Units will remain capable of being occupied during the construction.

2. All required ratings will be maintained during construction and no temporary fire walls will be required.

3. Dust will be kept to a minimum. Clean up will occur at the end of each work day by general contractor.

4. All required egress will be maintained at all times with no obstructions.

5. Any existing fire protection elements will be maintained.

6. Health requirements specified in all applicable codes will be complied with.

7. All work will comply with all Applicable Laws relating to asbestos and lead paint removal.

8. All work will comply with all applicable portions of the New York City Housing Maintenance Code, and the New York State Multiple Dwelling Law.

9. No structural work shall be done that may endanger occupants.

10. Noise levels will comply with all applicable aspects of all applicable noise codes.

The Property will contain the following amenities, which will be available to Apartment Unit Owners: an exercise/yoga room, a roof terrace deck, bicycle racks, and storage bins (available for license pursuant to a revocable license).

Features of condominium ownership

Ownership of a Unit is similar in many respects to ownership of a private home. The owner of each Unit (the **"Unit Owner")** owns fee title to his 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 all parts of the Property other than the Units themselves (the **"Common Elements")**. Appurtenant to certain Units may be the exclusive right to use portions of the Common Elements such as a yard, terrace or balcony (the **"Limited Common Elements"**). Although, to the extent they exist, reserved for the exclusive use of designated Unit Owners, any Limited Common Elements are part of the Common Elements in which all Unit Owners have undivided interests; and they are not part of the space within any Unit, which is owned exclusively by the Unit Owner; see paragraph 5 of Declaration. Limited Common Elements are also disclosed on Schedule A.

The undivided percentage of each Unit in the Common Elements (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 Real Property Law section 339-i(1)(ii): based on the approximate proportion that the floor area of each Unit bears to the then aggregate floor area of all the Units, reflecting any substantially-exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements. The aggregate Common Interests of all Units equals one hundred percent (100%). Each Unit's Common Interest is listed in Schedule A. Each Unit Owner must pay common charges

proportionate to the Common Interest allocated to his Unit, pursuant to Real Property Law sections 339-i and 339-m, and further pursuant to 13 NYCRR section 23.3(e)(5)(iii), except that, pursuant to Real Property Law section 339-m, and as set forth in more detail below, the Commercial Units and the Garage Units will pay less than their Common Interest percentage shares of the Common Expenses, in light of the fact that such Units do not receive or benefit from certain services in the Buildings, such as labor, and such Units have their own meters to measure consumption of electricity, water and other utilities.

The authority to manage the Condominium is vested in the Condominium's Board of Managers (the "**Condominium Board**"), the members of which are elected by vote of the Unit Owners in accordance with their respective Common Interests (with the exception of the Sponsor or its designee, which 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 Sections of the Plan entitled "**Rights and Obligations of Unit Owners**" and "**Rights and Obligations of Condominium Board/Summary of By-Laws.**"

The Sponsor is obligated to defend any actions, suits or proceedings arising from Sponsor's acts or omissions, and to indemnify the Condominium, its Board of Managers and the Unit Owners with regard thereto.

The Condominium Board will, from time to time, assess all Unit Owners, generally in proportion to the respective Common Interests of their Units, charges (the "**Common Charges**") for, among other things, the cost and expense of operating, maintaining and repairing the Common Elements (the "**Common Expenses**"). Each Unit Owner will be solely responsible for the payment of all Common Charges assessed against him. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners.**" An estimate of 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.

Each Unit Owner may freely mortgage his Unit, as he sees fit, with such lender and in such amount as he chooses, subject only to compliance with certain filing requirements contained in the Condominium's By-Laws. See the Sections of the Plan entitled "**Rights and Obligations of Unit Owners**" and

"Rights and Obligations of Condominium Board/Summary of By-Laws." Each Unit is separate and is not subject to the lien of any mortgage on any other Unit.

Any Apartment Unit Owner may sell his Apartment Unit to anyone, without restriction or limitation, subject only to the right of first refusal in favor of the Condominium Board or a third party produced by the Condominium Board to acquire such Apartment Unit upon the same terms offered to the prospective buyer. Any Apartment Unit Owner may lease his Apartment Unit to anyone (provided that the term of such lease shall be for not less than one year), without restriction or limitation, subject only to the right of consent by the Condominium Board, as more fully set forth in the Bylaws. Apartment Units owned by Sponsor or any Sponsor Successor, and the Commercial Units, and the Garage Units, are not subject to such right of first refusal or requirement for consent. See the Section of the Plan entitled **"Rights and Obligations of Unit Owners"** for further discussion.

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 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 nonpayment 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 Unit in any desired manner, subject to compliance with the Condominium's By-Laws and the Rules and Regulations promulgated pursuant thereto, and will be solely responsible for the cost and expense of maintaining, repairing and painting his Unit, as well as obtaining separate casualty and liability insurance applicable solely to his Unit. See the Sections of the Plan entitled **"Rights and Obligations of Unit Owners"** and **"Rights and Obligations of the Condominium Board/Summary of By-Laws."**

Applicable Rent Laws

The Buildings are Class A Multiple Dwellings. The 1325 Building consists of 70 Apartment Units, not including the Superintendent's Unit (Apartment 1A), as well as the 1325 Commercial Units, and the 1325 Garage Unit. The 1330 Building consists of 80 Apartment Units, as well as the 1330 Commercial Units, and the 1330 Garage Unit. As of March, 2017: (i) 132 of the 150 apartments in the Buildings were leased to tenants in accordance with the Rent Stabilization Law of 1969, as amended (the "RSL"), and the amended Code of the Rent Stabilization Association, Inc. (the "Code"); and (ii) 18 apartments were vacant, and not subject to any regulatory scheme. In addition to the 150 apartments, one apartment (the Superintendent's Unit) was occupied by the Building's Superintendent as an incident of his employment.

Except for any Apartment Units indicated on Schedule A as being vacant or not subject to rent regulation, all of the Apartment Units occupied by Eligible Tenants are subject to the RSL and the Code.

The rentals of Non-Purchasing Tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and Non-Purchasing Tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses. Complaints concerning such increases may be referred to the New York State Department of Law, Real Estate Financing Bureau, 28 Liberty Street, New York, New York 10005.

The Plan is a Non-Eviction Plan and is presented in compliance with Section 352-eeee of the General Business Law of the State of New York (the "**GBL**"), which grants the right to continued occupancy by non-purchasing residential tenants who are not in default in paying rent or performing other lease obligations where a plan is declared effective by a sponsor under such law.

NO REPRESENTATION OR WARRANTY IS MADE THAT THE EXISTING LAWS WILL REMAIN IN EFFECT OR UNCHANGED OR THAT THE

RIGHTS OF NON-PURCHASING TENANTS WITH REGARD TO RENT AND OCCUPANCY RIGHTS UNDER THE APPLICABLE RENT LAWS WILL NOT CHANGE. Notwithstanding the foregoing, the rights granted under the Plan to Purchasers and to Non-Purchasing Tenants may not be abrogated or reduced, notwithstanding any expiration of, or amendment to, Section 352-eeee of the GBL. See the Sections of the Plan entitled "**Rights of Existing Tenants**" and "**Obligations of Owners of Units Occupied by Non-Purchasing Tenants.**"

Any tenant who purchases his Apartment Unit, like all other condominium owners, will no longer be subject to, or have any rights afforded to, Tenants under the RSL, the Code, the Rent Control Laws, Section 352-eeee of the GBL or any other Applicable Rent Laws. Any rental by an Apartment Unit Owner of a vacant Apartment Unit may be at free-market rents.

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. 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 Mojo Stumer & Associates, 14 Plaza Road, Greenvale, New York 11548, and included as part of the "**Description of Property and Building Condition**" contained in Part II of this Plan, should be reviewed carefully by prospective Purchasers.

Floor plans (the "**Floor Plans**") of the Units are set forth in Part II of the Plan.

A copy of section 352-eeee of the GBL is set forth in Part II of the Plan.

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 "**Rights and Obligations of Condominium Board/Summary of By-Laws**" and are reproduced in full in Part II of the Plan.

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 and to Sponsor pursuant to the terms of the By-Laws (the **"Unit Owner's Power of Attorney"**) are set forth in Part II of the Plan.

The Certifications of Sponsor, Sponsor's Architect, Sponsor's Expert Concerning Adequacy of Budget, and Sponsor's Expert Concerning Adequacy of Common Charges Payable With Regard to the Commercial Units and the Garage Units, are set forth in Part II of the Plan.

The Plan delivered to the Department of Law, including all Schedules and Parts A, B and C of the Exhibits, constitutes the entire offer. Copies of the Plan and Parts A, B and C of the Exhibits will be available for inspection without charge to prospective Purchasers and their attorneys at the office of Sponsor and the Selling Agent by appointment.

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

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

"**Apartment Unit**" means any of the 150 residential apartments at the Property that are being offered for sale herein.

"**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, any Sponsor Successor 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 Applicable Rent Laws and those pertaining to health, safety or the environment) now or hereafter in effect.

"**Applicable Rent Laws**" means: (i) the Rent Stabilization Law of 1969; (ii) the Amended Code of the Rent Stabilization Association of New York City, Inc. adopted pursuant thereto; (iii) the New York City Rent and Rehabilitation Law; (iv) the Tenant Protection Regulations of the New York State Division of Housing and Community Renewal; (v) the Emergency Tenant Protection Act of 1974; (vi) New York City Local Law 4 of 1994; (vii) the 1993 Rent Regulation Reform Act; (viii) the Rent Regulation Reform Act of 1997; and (ix) the

relevant provisions of the New York State General Business Law; to the extent that any or all of them shall apply to the Property or any part thereof, all as may be amended from time to time.

"**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: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) 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.

"**Buildings**" means "**The 1325 Building**" and "**The 1330 Building**", collectively. "**The 1325 Building**" means the building situated on the Land and known as 1325 Fifth Avenue, New York, New York. "**The 1330 Building**" means the building situated on the Land and known as 1330 Fifth Avenue, New York, New York.

"**Building Systems**" means utility and service systems and appurtenant installations now or hereafter installed by or on behalf of the Condominium Board which service the Buildings and are not expressly included as part of a Unit pursuant to the terms of the Declaration, including, without limitation: the electrical system; the water supply system; the water return (sewer) system; the gas supply system; any exhaust systems; any fire or life safety system; any master television or cable system/intercom; and any other mechanical, plumbing or electrical systems.

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

"**Casualty Loss**" means damage or destruction resulting from a fire or other casualty.

"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.

"Closing", "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.

"Closing Date" means the date scheduled for the closing of title to a Unit by Sponsor as same may be adjourned in accordance with the terms of the Purchase Agreement.

"Commercial Units" means **"The 1325 Commercial Units"** and **"The 1330 Commercial Units"**, collectively. **"The 1325 Commercial Units"** means the seven Commercial Units in the 1325 Building. **"The 1330 Commercial Units"** means the six Commercial Units in the 1330 Building.

"Common Charges" means the charges allocated and assessed against the Units by the Condominium Board 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), to meet the Common Expenses.

"Common Elements" means, collectively, any Limited Common Elements and the General Common Elements, and consist of all parts of the Property other than the Units.

"Common Expenses" means any and all: (i) costs and expenses paid or incurred generally by the Condominium pursuant to the Declaration and/or the By-Laws, including the Rules and Regulations, in connection with its operation and maintenance, and its performance of Work in and to the Common Elements (including, without limitation, accounting, legal, architectural, engineering or other professional or service fees); (ii) other items which are provided in the Declaration or By-Laws to be Common Expenses or are paid or incurred by the Condominium in connection with the conduct of Condominium affairs; (iii) payments required by the Condominium Board to be made by the Unit Owners to establish or maintain such general operating reserves or reserve funds for working capital, for

replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year; and (iv) all costs and expenses paid or incurred by the Condominium in connection with the purchase, lease or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Unit Owner has elected to sell, lease, transfer or convey such Unit or that is to be sold at a foreclosure or other sale.

"**Common Interest**" means the undivided percentage interest of each Unit in the Common Elements.

"**Condominium**" means "**The Fifth Avenue**", to be established pursuant to the terms of the Declaration and to be 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 the By-Laws.

"**Condominium Documents**" means, collectively, the Declaration, the By-Laws (including the Rules and Regulations) and the Floor Plans, all as 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 New York State Department of Law.

"**Designated Lender**" means such lender(s) as the Sponsor may designate from time to time, so that a Purchaser who obtains a mortgage from a Designated Lender shall enjoy such privileges and benefits as the Sponsor may designate from time to time.

"**DHCR**" means the New York State Division of Housing and Community Renewal.

"Down Payment" means the payment on account of the Purchase Price, in an amount equal to ten percent (10%) of the Purchase Price, required to be paid by a Purchaser at the time of delivery of a Purchase Agreement.

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

"Eligible Tenant" means (a) a bona fide residential tenant in occupancy on the Filing Date; (b) a bona fide residential tenant with the right to renew a residential lease on the Filing Date; and (c) a bona fide residential tenant who has the right to continued residential occupancy of a Residential Unit on the Filing Date. A bona fide residential tenant of record with an unexpired residential lease on the Filing Date shall be presumed to be an Eligible Tenant even if the tenant has sublet the Apartment Unit or the Apartment Unit is not the tenant's primary residence. Additionally, a bona fide sublessee in residential occupancy on the Filing Date shall be deemed to be an Eligible Tenant if such sublessee sublets from a non-bona fide tenant or has obtained written permission to purchase the Unit from the bona fide tenant of record. Nothing herein, however, shall be construed to deprive an owner of any legal remedy for illegal occupancy. Other than as set forth above, a subtenant is not an Eligible Tenant. A tenant who first leases or rents an Apartment Unit after the Plan is presented, a prospective Purchaser who upon signing a Purchase Agreement enters into an Interim Lease, and the estate of a tenant who dies before signing and returning a Purchase Agreement are not Eligible Tenants. An Eligible Tenant who (i) voluntarily surrenders his Apartment Unit, or (ii) is evicted pursuant to a court order before this Plan is presented or before signing and submitting a Purchase Agreement shall no longer be an Eligible Tenant.

"Escrow Agent" means Belkin Burden Wenig & Goldman, LLP.

"Exclusive Purchase Period" means the first ninety (90) days after the Presentation Date of the Plan.

"Existing Lease" means and includes any lease or occupancy agreement or the terms of any statutory tenancy in effect with respect to any Apartment Unit both: (a) on the later of (i) the Presentation Date of the Plan, or (ii) the Effective Date, and (b) at the time in question.

"Facilities" means all personal property and fixtures now or hereafter existing in, on or under the Land or the Buildings and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term **"Facilities"** shall include all 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, elevators, 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 and includes a spouse, child (by blood, marriage or adoption), parents (including step-parents or parents-in-law), grandchildren, siblings and grandparents.

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

"First Unit Closing" means the first date upon which title to the first Apartment Unit that is conveyed by Sponsor is conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year Budget" means the projection of receipts and expenses of the Property for the first twelve months following the projected date of the First Unit Closing contained

in the Section of the Plan entitled **"Schedule B: Projected Budget for First Year of Condominium Operation."**

"Floor Plans" means the floor plans of the Units certified by Mojo Stumer & Associates and to be filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Garage Units" means **"The 1325 Garage Unit"** and **"The 1330 Garage Unit"**, collectively. **"The 1325 Garage Unit"** means the Garage Unit in the 1325 Building. **"The 1330 Garage Unit"** means the Garage Unit in the 1330 Building.

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

"General Common Elements" means those certain portions of the Land and the Buildings (other than the Units and any Limited Common Elements), as well as the Building Systems and those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property, as more particularly described in 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 but not limited to any solid or hazardous waste, hazardous substances, toxic substances, insecticides, fungicides, rodenticides, gasoline or any other petroleum product or byproduct, polychlorinated biphenyls, 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.

"Holiday" means those days designated as holidays under the applicable union contract, or, if there is no

applicable union contract, then the term "**Holiday**" shall mean any day on which state chartered banks in New York City are authorized or required to be closed or such other days as the Condominium Board may designate from time to time.

"**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 fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) the fifth anniversary of the First Unit Closing.

"**Insider Price**" means the price offered in this Plan or in any duly filed amendment to the Plan exclusively to Eligible Tenants to purchase their respective Apartment Units.

"**Institutional Lender**" means (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust or, (ii) a federal, state, municipal, teachers' or union employee, welfare, pension or retirement fund or system having assets in excess of $10,000,000, in each case doing business in the State of New York; or (iii) any Governmental Authority including an agency of the City or State of New York.

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

"**Insurance Trustee**" means a bank or a trust company, in either event having both an office in the City of New York and a capital, surplus and undivided profits of $100,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"**Land**" means all those certain tracts, plots, pieces and parcels of land situated, lying and being in the City, County and State of New York, as more particularly described in Exhibit A to the Declaration.

"**Limited Common Elements**" (if any) means any portions of the Land and the Buildings (other than the Units) that are to be used by the Unit Owners of one or more specified Units to the exclusion of all other Unit Owners, as may be more particularly described in the Declaration. Limited Common Elements are also disclosed on Schedule A.

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

"Luxury Decontrol Laws" means New York City Local Law 4 of 1994, the 1993 Rent Regulation Reform Act and the Rent Regulation Reform Act of 1997 (chapter 116 of the Laws of 1997).

"Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners (determined in accordance with the terms of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Managing Agent" means the Person engaged from time to time by the Condominium Board to perform the duties of a managing agent of the Building, and initially will mean Manhattan North Management Co., Inc.

"Mortgage Representatives" means the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of the By-Laws.

"Non-Eviction Plan" means an offering plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent (15%) of all Units in the Buildings by bona fide tenants in occupancy or bona fide Purchasers who represent that they or one or more members of their immediate family intend to occupy the Unit when it becomes vacant.

"Non-Purchasing Tenant" means any Eligible Tenant who does not purchase his Apartment Unit or any other Apartment Unit in the Buildings. (Purchasers should note that recent Court decisions have defined "Non-Purchasing Tenant" differently. Paikoff v. Harris, 185 M.2d 372, 713 N.Y.S.2d 109 (App. Term 2d Dept. 1999) defined the term to include tenants who commence rental occupancy of an apartment after a conversion offering plan is accepted for filing by the Department of Law. However, Park West Village Associates v. Nishoika, 187 M.2d 243, 721 N.Y.S.2d 459 (App. Term 1st Dept. 2000) defined the term to apply only to tenants who became rental tenants prior to the date that a conversion offering plan is accepted for filing by the Department of Law. It is the position of the Sponsor that, absent a ruling by a higher appellate court that reconciles the different holdings, the holding in Park West Village Associates

v. Nishoika would govern tenants at the Property, since the Property is located within the County of New York, which is the jurisdictional territory governed by the Appellate Term, First Department, the Court that issued the ruling in that case.)

"**Owner-occupied**" means occupied by an Apartment Unit Owner or a Family Member of an Apartment Unit Owner.

"**Permit**" or "**Permits**" means any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection, pollution, sanitation, safety, siting or building permit that is necessary to operate and maintain the Property or any Building Systems or to perform any Work on any part of the Property.

"**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 "**Closing of Title to Units and Terms of Sale.**"

"**Permitted Mortgage**" means any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in the By-Laws.

"**Permitted Mortgagee**" means any holder of a Permitted Mortgage at the time in question.

"**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 of the State of New York pursuant to Section 352-eeee of the GBL, as may be amended from time to time.

"**Property**" means the Land, the Buildings, 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 purchase agreement between Sponsor and a Purchaser under the Plan in the form set forth in Part II of the Plan.

"**Purchase Price**" means the purchase price of a Unit.

"**Purchaser**" means a Person or Persons buying a Unit under a fully-executed Purchase Agreement.

"**Presentation Date**", "**Date of Presentation**", "**presentation**", "**presented**", and related words means the date of personal delivery or (if mailed) the fifth day after mailing (whichever is the last to occur) of this 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.

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

"**Reserve Fund Law**" means Chapter 8 of Title 26 of the New York City Administrative Code, as amended from time to time.

"**Restorations**" means the repair and restoration and other Work performed to the Property after a Casualty Loss or a Taking.

"**Rules and Regulations**" shall mean the rules and regulations of the Condominium, 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.

"**Selling Agent**" means MNS, or any successor Selling Agent.

"**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 the By-Laws.

"**Sponsor**" means 1325 Fifth Avenue LLC.

"**Sponsor's Counsel**" means the law firm of Belkin Burden Wenig & Goldman, LLP, with offices at 270 Madison Avenue, New York, New York 10016.

"**Sponsor Successor**" means (i) any entity which, through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of Sponsor, or (ii) any Person, who, at any time, (a) purchases from Sponsor, or otherwise succeeds to (x) two or more Units, or (y) ten percent (10%) or more of all Units in the Condominium, or (z) all remaining 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.

"**Structural**" when applied to any 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.

"**Taking**" means a taking of all or any part of the Property in condemnation or by eminent domain.

"**Unit**" or "**Condominium Unit**" means any of the Apartment Units, the Commercial Units, and the Garage Units, in the Condominium designated as such in the Declaration. All of such units are, collectively, referred to as "**Units.**"

"**Unit Owner**" means any record owner of a Unit, and all of such Unit Owners are, collectively, referred to as the "**Unit Owners.**"

"**Unsold Unit**" means any Apartment Unit owned at the time in question by Sponsor or any Sponsor Successor. Any Unsold Unit shall retain its status and character as an Unsold Unit until: (i) it is no longer owned by Sponsor or any Sponsor Successor; (ii) it is occupied by an Apartment Unit Owner or a Family Member of an Apartment Unit Owner; or (iii) it is conveyed to a bona fide Purchaser for personal occupancy by the

Purchaser or a Family Member of the Purchaser. Further, an Apartment Unit that is conveyed to Sponsor by a Purchaser who has elected to rescind his purchase of the Apartment Unit and receive a refund of the Purchase Price paid for the Apartment Unit as provided in the Plan shall thereupon once again become an Unsold Unit.

"Work" means and includes demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meaning ascribed thereto in the Declaration.

LOCATION AND AREA INFORMATION

Location

The Property is located one block north of the northeast corner of Central Park in the East Harlem neighborhood of Manhattan (New York County). 1325 Fifth Avenue is on the east side of Fifth Avenue, and 1330 Fifth Avenue is located on the west side of Fifth Avenue, between 111th Street and 112th Streets. This area contains a mixture of small and midsize buildings, with residential condominium, cooperative and rental apartments in many varied types and sizes; the area is also home to restaurants, small and midsize ground floor retail stores, and other establishments.

Transportation

Public transportation is readily accessible. Subway stations on the 2, 3, 4, 5, 6, A, B, and C lines are within a few blocks of the Property. Many major bus routes are on nearby streets, including the M1, M2, M3, M4, M106, and M116 lines. In addition, the Property is situated a few blocks from 116th Street, which is a major east-west thoroughfare that affords direct access to the FDR Drive and the West Side Highway (both major north-south arteries), to the George Washington Bridge to New Jersey, and to the RFK Triborough Bridge to the Bronx, Brooklyn, and Queens. The Harlem Station of the Metro North railroad is located nearby and provides train service to Westchester, Putnam, and Dutchess Counties in New York, and Fairfield and New Haven Counties in Connecticut.

Recreational Facilities

There are numerous public parks maintained by the City of New York within easy walking distance of the Property. One block from the Property is Central Park, the most visited urban park in the United States. Central Park also contains the Metropolitan Museum of Art, the American Museum of Natural History, the Hayden Planetarium, the Central Park Zoo, two ice skating rinks, monuments, sprawling green fields, and several bodies of water. Smaller parks within walking distance to the Property include Marcus Garvey Park, Morningside Park, and Thomas Jefferson Park.

The area surrounding the Property features numerous restaurants, private health clubs, and other recreational facilities. Most major recreational attractions in New York

City are easily accessible by subway or bus.

Medical Facilities

Two branches of Mount Sinai Hospital are within one mile of the Property, and Lenox Hill Hospital and Metropolitan Hospital are within two miles. Other hospitals and many other public and private medical facilities are also nearby.

Religious Facilities

Numerous houses of worship, of virtually all religions and denominations, are within the neighborhood surrounding the Property.

Educational Facilities

Numerous public, private, and charter schools, serving all educational levels, are nearby, including but not limited to: PS/MS 57, PS 185, PS 208, Harlem Link Charter School, Success Academy Harlem, Capital Preparatory Harlem Charter School, The Heritage School, and The Young Women's Leadership School, in addition to numerous private and religious schools of all faiths and denominations.

Municipal Services

Police, fire, water, sanitation, snow removal and road maintenance services are all provided by the City of New York. 1325 Fifth Avenue is within the 23rd Police Precinct, the precinct house of which is at 162 East 102nd Street. 1330 Fifth Avenue is within the 28th Police Precinct, the precinct house of which is at 2271-89 Eighth Avenue. The nearest fire house is at 1367 Fifth Avenue, two blocks from the Property.

Zoning and permitted uses

The Property is in an R7-2 zoning district with a C1-4 overlay which permits commercial and residential use.

Sponsor owns no other properties within a one-block radius of the Property. There are no other development projects by Sponsor approved by the New York City Department of Buildings that will be adjacent to or directly across the street from the Property. Any change in this information that occurs while sales are continuing will be disclosed in an Amendment within thirty (30) days after the information becomes known to Sponsor.

SCHEDULE A
SCHEDULE OF ESTIMATED OFFERING PRICES AND RELATED INFORMATION
THE FIFTH AVENUE
1325 &1330 FIFTH AVENUE, NEW YORK, NY 10029
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

Bldg.	(3) UNIT #	NOTE	(1,2) BR/BA	(1,2,4) Unit Sq. Ft.	(4) ** Limited Common Element (LCE) Sq. Ft.	(5) Percentage of Interest in General Common Elements	(5) Percentage of Residential & Non-Residential Contributions	(6,7) Offering Prices	(6,7) Reduced Offering Price to Tenants During 90 Day Exclusive Period	(8) Estimated Monthly Common Charges for First Year	(8) Estimated Annual Common Charges for First Year	(8,9) (9) Estimated Monthly RE Taxes	(8,9) (9) Estimated Annual RE Taxes	Estimated Total Monthly Common Charges and RE Taxes	Estimated Total Annual Common Charges and RE Taxes
1325	1A-(SUPER)		2/2	1,122	0	0.55%	0.70%	N/A	N/A	$ 1,083.75	$ 13,005.05	$ 601.85	$ 7,222.22	$1,685.61	$20,227.27
1325	2A	*	1/1	726	195	0.38%	0.49%	$870,000	$ 652,500	$ 753.57	$ 9,042.88	$ 418.49	$ 5,021.87	$1,172.06	$14,064.74
1325	2B	*	2/2	1,104	575	0.62%	0.79%	$1,215,000	$ 911,250	$ 1,220.65	$ 14,647.74	$ 677.87	$ 8,134.47	$1,898.52	$22,782.22
1325	2C	*	3/2	1,332	261	0.68%	0.87%	$1,630,000	$ 1,222,500	$ 1,356.62	$ 16,279.49	$ 753.39	$ 9,040.64	$2,110.01	$25,320.14
1325	2D	*	3/2	1,343	0	0.65%	0.83%	$1,505,000	$ 1,128,750	$ 1,297.22	$ 15,566.65	$ 720.40	$ 8,644.77	$2,017.62	$24,211.42
1325	2E	*	1/1	643	0	0.31%	0.40%	$730,000	$ 547,500	$ 621.08	$ 7,452.98	$ 344.91	$ 4,138.94	$965.99	$11,591.92
1325	2F	*	2/2	921	0	0.45%	0.57%	$1,000,000	$ 750,000	$ 889.61	$ 10,675.27	$ 494.03	$ 5,928.40	$1,383.64	$16,603.66
1325	2G	*	1/1	670	0	0.33%	0.42%	$745,000	$ 558,750	$ 647.16	$ 7,765.94	$ 359.39	$ 4,312.73	$1,006.56	$12,078.67
1325	2H	v	2/2	919	0	0.45%	0.57%	$1,000,000	$ 750,000	$ 887.67	$ 10,652.09	$ 492.96	$ 5,915.52	$1,380.63	$16,567.61
1325	2I	*	1/1	646	0	0.31%	0.40%	$730,000	$ 547,500	$ 623.98	$ 7,487.76	$ 346.52	$ 4,158.25	$970.50	$11,646.00
1325	2J	*	3/2	1,343	0	0.65%	0.83%	$1,505,000	$ 1,128,750	$ 1,297.22	$ 15,566.65	$ 720.40	$ 8,644.77	$2,017.62	$24,211.42
1325	2K	v	3/2	1,333	262	0.68%	0.87%	$1,630,000	$ 1,222,500	$ 1,357.86	$ 16,294.30	$ 754.07	$ 9,048.87	$2,111.93	$25,343.17
1325	2L	*	2/2	1,043	573	0.59%	0.75%	$1,200,000	$ 900,000	$ 1,161.19	$ 13,934.26	$ 644.85	$ 7,738.24	$1,806.04	$21,672.50
1325	2M	v	1/1	678	192	0.36%	0.45%	$855,000	$ 641,250	$ 706.40	$ 8,476.85	$ 392.29	$ 4,707.53	$1,098.70	$13,184.38
1325	2N	*	2/1	839	321	0.45%	0.58%	$925,000	$ 693,750	$ 896.53	$ 10,758.34	$ 497.88	$ 5,974.53	$1,394.41	$16,732.86
1325	3A	*	2/2	955	0	0.49%	0.63%	$1,050,000	$ 787,500	$ 973.69	$ 11,684.32	$ 540.73	$ 6,488.77	$1,514.42	$18,173.09
1325	3B	*	2/2	1,104	0	0.57%	0.72%	$1,115,000	$ 836,250	$ 1,125.61	$ 13,507.32	$ 625.10	$ 7,501.15	$1,750.71	$21,008.47
1325	3C	*	3/2	1,332	0	0.68%	0.87%	$1,515,000	$ 1,136,250	$ 1,358.07	$ 16,296.88	$ 754.19	$ 9,050.30	$2,112.27	$25,347.18
1325	3D	*	3/2	1,343	0	0.69%	0.88%	$1,520,000	$ 1,140,000	$ 1,369.29	$ 16,431.46	$ 760.42	$ 9,125.04	$2,129.71	$25,556.50
1325	3E	*	1/1	643	0	0.33%	0.42%	$735,000	$ 551,250	$ 655.59	$ 7,867.04	$ 364.07	$ 4,368.88	$1,019.66	$12,235.91
1325	3F	*	2/2	921	0	0.47%	0.60%	$1,015,000	$ 761,250	$ 939.03	$ 11,268.34	$ 521.48	$ 6,257.75	$1,460.51	$17,526.09
1325	3G	*	1/1	670	0	0.34%	0.44%	$755,000	$ 566,250	$ 683.11	$ 8,197.38	$ 379.36	$ 4,552.33	$1,062.48	$12,749.71
1325	3H	v	2/2	919	0	0.47%	0.60%	$1,015,000	$ 761,250	$ 936.99	$ 11,243.87	$ 520.35	$ 6,244.16	$1,457.34	$17,488.03
1325	3I	*	1/1	646	0	0.33%	0.42%	$740,000	$ 555,000	$ 658.65	$ 7,903.74	$ 365.77	$ 4,389.26	$1,024.42	$12,293.00
1325	3J	*	3/2	1,343	0	0.69%	0.88%	$1,520,000	$ 1,140,000	$ 1,369.29	$ 16,431.46	$ 760.42	$ 9,125.04	$2,129.71	$25,556.50
1325	3K	*	3/2	1,333	0	0.69%	0.87%	$1,515,000	$ 1,136,250	$ 1,359.09	$ 16,309.11	$ 754.76	$ 9,057.09	$2,113.85	$25,366.21
1325	3L	v	2/2	1,043	0	0.54%	0.68%	$1,100,000	$ 825,000	$ 1,063.42	$ 12,761.00	$ 590.56	$ 7,086.68	$1,653.97	$19,847.68
1325	3M	v	1/1	678	0	0.35%	0.44%	$755,000	$ 566,250	$ 691.27	$ 8,295.26	$ 383.89	$ 4,606.68	$1,075.16	$12,901.94
1325	3N	*	2/1	839	0	0.43%	0.55%	$875,000	$ 656,250	$ 855.42	$ 10,265.08	$ 475.05	$ 5,700.60	$1,330.47	$15,965.68
1325	4A	*	2/2	955	0	0.52%	0.66%	$1,065,000	$ 798,750	$ 1,024.94	$ 12,299.29	$ 569.19	$ 6,830.28	$1,594.13	$19,129.57
1325	4B	*	2/2	1,104	0	0.60%	0.76%	$1,130,000	$ 847,500	$ 1,184.85	$ 14,218.24	$ 658.00	$ 7,895.95	$1,842.85	$22,114.18
1325	4C	*	3/2	1,332	0	0.72%	0.92%	$1,530,000	$ 1,147,500	$ 1,429.55	$ 17,154.61	$ 793.89	$ 9,526.63	$2,223.44	$26,681.24
1325	4D	*	3/2	1,343	0	0.73%	0.93%	$1,535,000	$ 1,151,250	$ 1,441.36	$ 17,296.28	$ 800.44	$ 9,605.31	$2,241.80	$26,901.58
1325	4E	*	1/1	643	0	0.35%	0.44%	$745,000	$ 558,750	$ 690.09	$ 8,281.09	$ 383.23	$ 4,598.82	$1,073.33	$12,879.91
1325	4F	*	2/2	921	0	0.50%	0.64%	$1,030,000	$ 772,500	$ 988.45	$ 11,861.41	$ 548.93	$ 6,587.11	$1,537.38	$18,448.52
1325	4G	*	1/1	670	0	0.36%	0.46%	$765,000	$ 573,750	$ 719.07	$ 8,628.82	$ 399.33	$ 4,791.92	$1,118.40	$13,420.74
1325	4H	*	2/2	919	0	0.50%	0.63%	$1,030,000	$ 772,500	$ 986.30	$ 11,835.65	$ 547.73	$ 6,572.80	$1,534.04	$18,408.45
1325	4I	v	1/1	646	0	0.35%	0.45%	$750,000	$ 562,500	$ 693.31	$ 8,319.73	$ 385.02	$ 4,620.27	$1,078.33	$12,940.00
1325	4J	*	3/2	1,343	0	0.73%	0.93%	$1,535,000	$ 1,151,250	$ 1,441.36	$ 17,296.28	$ 800.44	$ 9,605.31	$2,241.80	$26,901.58
1325	4K	*	3/2	1,333	0	0.72%	0.92%	$1,530,000	$ 1,147,500	$ 1,430.62	$ 17,167.49	$ 794.48	$ 9,533.78	$2,225.11	$26,701.27
1325	4L	*	2/2	1,043	0	0.56%	0.72%	$1,115,000	$ 836,250	$ 1,119.39	$ 13,432.63	$ 621.64	$ 7,459.67	$1,741.02	$20,892.29
1325	4M	*	1/1	678	0	0.37%	0.47%	$765,000	$ 573,750	$ 727.65	$ 8,731.85	$ 404.10	$ 4,849.14	$1,131.75	$13,580.99
1325	4N	*	2/1	839	0	0.45%	0.58%	$890,000	$ 667,500	$ 900.45	$ 10,805.34	$ 500.05	$ 6,000.63	$1,400.50	$16,805.98
1325	5A	*	2/2	955	0	0.54%	0.69%	$1,080,000	$ 810,000	$ 1,076.19	$ 12,914.25	$ 597.65	$ 7,171.79	$1,673.84	$20,086.05
1325	5B	*	2/2	1,104	0	0.63%	0.80%	$1,145,000	$ 858,750	$ 1,244.10	$ 14,929.15	$ 690.90	$ 8,290.74	$1,934.99	$23,219.89

SCHEDULE A

SCHEDULE OF ESTIMATED OFFERING PRICES AND RELATED INFORMATION

THE FIFTH AVENUE

1325 &1330 FIFTH AVENUE, NEW YORK, NY 10029

OCTOBER 1, 2018 - SEPTEMBER 30, 2019

Bldg.	(3) UNIT #	NOTE	(1,2) BR/BA	(1,2,4) Unit Sq. Ft.	(4) ** Limited Common Element (LCE) Sq. Ft.	(5) Percentage of Interest in General Common Elements	(5) Percentage of Residential & Non-Residential Contributions	(6,7) Offering Prices	(6,7) Reduced Offering Price to Tenants During 90 Day Exclusive Period	(8) Estimated Monthly Common Charges for First Year	(8) Estimated Annual Common Charges for First Year	(9) Estimated Monthly RE Taxes	(9) Estimated Annual RE Taxes	(8,9) Estimated Total Monthly Common Charges and RE Taxes	(8,9) Estimated Total Annual Common Charges and RE Taxes
1325	5C	*	3/2	1,332	0	0.76%	0.97%	$1,545,000	$ 1,158,750	$ 1,501.03	$ 18,012.34	$ 833.58	$ 10,002.96	$2,334.61	$28,015.30
1325	5D	*	3/2	1,343	0	0.76%	0.97%	$1,550,000	$ 1,162,500	$ 1,513.42	$ 18,161.09	$ 840.46	$ 10,085.57	$2,353.89	$28,246.66
1325	5E	*	1/1	643	0	0.37%	0.47%	$755,000	$ 566,250	$ 724.60	$ 8,695.15	$ 402.40	$ 4,828.76	$1,126.99	$13,523.90
1325	5F	*	2/2	921	0	0.52%	0.67%	$1,045,000	$ 783,750	$ 1,037.87	$ 12,454.48	$ 576.37	$ 6,916.46	$1,614.25	$19,370.94
1325	5G	*	1/1	670	0	0.38%	0.49%	$775,000	$ 581,250	$ 755.02	$ 9,060.26	$ 419.29	$ 5,031.52	$1,174.32	$14,091.78
1325	5H	v	2/2	919	0	0.52%	0.67%	$1,045,000	$ 783,750	$ 1,035.62	$ 12,427.43	$ 575.12	$ 6,901.44	$1,610.74	$19,328.88
1325	5I	*	1/1	646	0	0.37%	0.47%	$760,000	$ 570,000	$ 727.98	$ 8,735.71	$ 404.27	$ 4,851.29	$1,132.25	$13,587.00
1325	5J	*	3/2	1,343	0	0.76%	0.97%	$1,550,000	$ 1,162,500	$ 1,513.42	$ 18,161.09	$ 840.46	$ 10,085.57	$2,353.89	$28,246.66
1325	5K	*	3/2	1,333	0	0.76%	0.97%	$1,545,000	$ 1,158,750	$ 1,502.16	$ 18,025.86	$ 834.21	$ 10,010.47	$2,336.36	$28,036.34
1325	5L	v	2/2	1,043	0	0.59%	0.76%	$1,130,000	$ 847,500	$ 1,175.35	$ 14,104.26	$ 652.72	$ 7,832.65	$1,828.08	$21,936.91
1325	5M	v	1/1	678	0	0.39%	0.49%	$775,000	$ 581,250	$ 764.04	$ 9,168.44	$ 424.30	$ 5,091.60	$1,188.34	$14,260.04
1325	5N	*	2/1	839	0	0.48%	0.61%	$905,000	$ 678,750	$ 945.47	$ 11,345.61	$ 525.06	$ 6,300.67	$1,470.52	$17,646.28
1325	6A	*	2/2	955	0	0.57%	0.73%	$1,095,000	$ 821,250	$ 1,127.43	$ 13,529.22	$ 626.11	$ 7,513.31	$1,753.54	$21,042.53
1325	6B	*	2/2	1,104	0	0.66%	0.84%	$1,160,000	$ 870,000	$ 1,303.34	$ 15,640.06	$ 723.80	$ 8,685.54	$2,027.13	$24,325.60
1325	6C	v	3/2	1,332	0	0.79%	1.01%	$1,560,000	$ 1,170,000	$ 1,572.51	$ 18,870.07	$ 873.27	$ 10,479.30	$2,445.78	$29,349.37
1325	6D	*	3/2	1,343	0	0.80%	1.02%	$1,565,000	$ 1,173,750	$ 1,585.49	$ 19,025.91	$ 880.49	$ 10,565.84	$2,465.98	$29,591.74
1325	6E	v	1/1	643	0	0.38%	0.49%	$765,000	$ 573,750	$ 759.10	$ 9,109.20	$ 421.56	$ 5,058.70	$1,180.66	$14,167.90
1325	6F	*	2/2	921	0	0.55%	0.70%	$1,060,000	$ 795,000	$ 1,087.30	$ 13,047.55	$ 603.82	$ 7,245.82	$1,691.11	$20,293.37
1325	6G	*	1/1	670	0	0.40%	0.51%	$785,000	$ 588,750	$ 790.98	$ 9,491.70	$ 439.26	$ 5,271.12	$1,230.23	$14,762.82
1325	6H	*	2/2	919	0	0.55%	0.70%	$1,060,000	$ 795,000	$ 1,084.93	$ 13,019.22	$ 602.51	$ 7,230.08	$1,687.44	$20,249.30
1325	6I	*	1/1	646	0	0.38%	0.49%	$770,000	$ 577,500	$ 762.64	$ 9,151.70	$ 423.53	$ 5,082.30	$1,186.17	$14,234.00
1325	6J	*	3/2	1,343	0	0.80%	1.02%	$1,565,000	$ 1,173,750	$ 1,585.49	$ 19,025.91	$ 880.49	$ 10,565.84	$2,465.98	$29,591.74
1325	6K	*	3/2	1,333	0	0.79%	1.01%	$1,560,000	$ 1,170,000	$ 1,573.69	$ 18,884.24	$ 873.93	$ 10,487.16	$2,447.62	$29,371.40
1325	6L	*	2/2	1,043	0	0.62%	0.79%	$1,145,000	$ 858,750	$ 1,231.32	$ 14,775.89	$ 683.80	$ 8,205.63	$1,915.13	$22,981.52
1325	6M	*	1/1	678	0	0.40%	0.52%	$785,000	$ 588,750	$ 800.42	$ 9,605.04	$ 444.50	$ 5,334.06	$1,244.92	$14,939.09
1325	6N	*	2/1	839	0	0.50%	0.64%	$920,000	$ 690,000	$ 990.49	$ 11,885.88	$ 550.06	$ 6,600.70	$1,540.55	$18,486.58
1330	2A	*	1/1	741	193	0.39%	0.49%	$880,000	$ 660,000	$ 767.53	$ 9,210.30	$ 426.24	$ 5,114.84	$1,193.76	$14,325.14
1330	2B	*	3/2	1,350	689	0.75%	0.96%	$1,680,000	$ 1,260,000	$ 1,488.85	$ 17,866.17	$ 826.82	$ 9,921.79	$2,315.66	$27,787.95
1330	2C	*	2/2	1,093	232	0.56%	0.72%	$1,210,000	$ 907,500	$ 1,117.99	$ 13,415.88	$ 620.86	$ 7,450.37	$1,738.85	$20,866.25
1330	2D	*	1/1	697	0	0.34%	0.43%	$760,000	$ 570,000	$ 673.24	$ 8,078.89	$ 373.88	$ 4,486.53	$1,047.12	$12,565.42
1330	2E	*	2/2	1,109	0	0.54%	0.69%	$1,140,000	$ 855,000	$ 1,071.20	$ 12,854.37	$ 594.88	$ 7,138.54	$1,666.08	$19,992.90
1330	2F	*	1/1	665	0	0.32%	0.41%	$750,000	$ 562,500	$ 642.33	$ 7,707.98	$ 356.71	$ 4,280.55	$999.04	$11,988.53
1330	2G	*	2/2	921	0	0.45%	0.57%	$1,015,000	$ 761,250	$ 889.61	$ 10,675.27	$ 494.03	$ 5,928.40	$1,383.64	$16,603.66
1330	2H	*	1/1	670	0	0.33%	0.42%	$755,000	$ 566,250	$ 647.16	$ 7,765.94	$ 359.39	$ 4,312.73	$1,006.56	$12,078.67
1330	2I	v	2/2	922	0	0.45%	0.57%	$1,015,000	$ 761,250	$ 890.57	$ 10,686.86	$ 494.57	$ 5,934.83	$1,385.14	$16,621.69
1330	2J	*	1/1	665	0	0.32%	0.41%	$750,000	$ 562,500	$ 642.33	$ 7,707.98	$ 356.71	$ 4,280.55	$999.04	$11,988.53
1330	2K	*	2/2	1,110	0	0.54%	0.69%	$1,140,000	$ 855,000	$ 1,072.16	$ 12,865.96	$ 595.41	$ 7,144.97	$1,667.58	$20,010.93
1330	2L	v	1/1	696	0	0.34%	0.43%	$760,000	$ 570,000	$ 672.28	$ 8,067.30	$ 373.34	$ 4,480.09	$1,045.62	$12,547.40
1330	2M	*	2/2	1,093	232	0.56%	0.72%	$1,210,000	$ 907,500	$ 1,117.99	$ 13,415.88	$ 620.86	$ 7,450.37	$1,738.85	$20,866.25
1330	2N	*	3/2	1,350	689	0.75%	0.96%	$1,680,000	$ 1,260,000	$ 1,488.85	$ 17,866.17	$ 826.82	$ 9,921.79	$2,315.66	$27,787.95
1330	2O	*	1/1	675	191	0.35%	0.45%	$860,000	$ 645,000	$ 703.24	$ 8,438.86	$ 390.54	$ 4,686.43	$1,093.77	$13,125.29
1330	2P	*	2/1	839	325	0.45%	0.58%	$930,000	$ 697,500	$ 897.60	$ 10,771.22	$ 498.47	$ 5,981.68	$1,396.07	$16,752.90
1330	3A	*	2/2	955	0	0.49%	0.63%	$1,055,000	$ 791,250	$ 973.69	$ 11,684.32	$ 540.73	$ 6,488.77	$1,514.42	$18,173.09
1330	3B	*	3/2	1,354	0	0.70%	0.89%	$1,515,000	$ 1,136,250	$ 1,380.50	$ 16,566.05	$ 766.65	$ 9,199.78	$2,147.15	$25,765.83
1330	3C	*	2/2	1,093	0	0.56%	0.72%	$1,110,000	$ 832,500	$ 1,114.40	$ 13,372.74	$ 618.87	$ 7,426.41	$1,733.26	$20,799.15
1330	3D	*	1/1	697	0	0.36%	0.46%	$770,000	$ 577,500	$ 710.64	$ 8,527.72	$ 394.65	$ 4,735.78	$1,105.29	$13,263.50

SCHEDULE A
SCHEDULE OF ESTIMATED OFFERING PRICES AND RELATED INFORMATION
THE FIFTH AVENUE
1325 &1330 FIFTH AVENUE, NEW YORK, NY 10029
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

Bldg.	(3) UNIT #	NOTE	(1,2) BR/BA	(1,2,4) Unit Sq. Ft.	(4) ** Limited Common Element (LCE) Sq. Ft.	(5) Percentage of Interest in General Common Elements	(5) Percentage of Residential & Non-Residential Contributions	(6,7) Offering Prices	(6,7) Reduced Offering Price to Tenants During 90 Day Exclusive Period	(8) Estimated Monthly Common Charges for First Year	(8) Estimated Annual Common Charges for First Year	(9) Estimated Monthly RE Taxes	(9) Estimated Annual RE Taxes	(8,9) Estimated Total Monthly Common Charges and RE Taxes	(8,9) Estimated Total Annual Common Charges and RE Taxes
1330	3E	v	2/2	1,109	0	0.57%	0.73%	$1,155,000	$ 866,250	$ 1,130.71	$ 13,568.50	$ 627.93	$ 7,535.12	$1,758.64	$21,103.62
1330	3F	v	1/1	665	0	0.34%	0.44%	$760,000	$ 570,000	$ 678.02	$ 8,136.21	$ 376.53	$ 4,518.36	$1,054.55	$12,654.56
1330	3G	*	2/2	921	0	0.47%	0.60%	$1,030,000	$ 772,500	$ 939.03	$ 11,268.34	$ 521.48	$ 6,257.75	$1,460.51	$17,526.09
1330	3H	v	1/1	670	0	0.34%	0.44%	$765,000	$ 573,750	$ 683.11	$ 8,197.38	$ 379.36	$ 4,552.33	$1,062.48	$12,749.71
1330	3I	*	2/2	922	0	0.47%	0.61%	$1,030,000	$ 772,500	$ 940.05	$ 11,280.57	$ 522.05	$ 6,264.55	$1,462.09	$17,545.12
1330	3J	*	1/1	665	0	0.34%	0.44%	$760,000	$ 570,000	$ 678.02	$ 8,136.21	$ 376.53	$ 4,518.36	$1,054.55	$12,654.56
1330	3K	*	2/2	1,110	0	0.57%	0.73%	$1,155,000	$ 866,250	$ 1,131.73	$ 13,580.73	$ 628.49	$ 7,541.92	$1,760.22	$21,122.65
1330	3L	v	1/1	696	0	0.36%	0.46%	$770,000	$ 577,500	$ 709.62	$ 8,515.49	$ 394.08	$ 4,728.99	$1,103.71	$13,244.47
1330	3M	*	2/2	1,093	0	0.56%	0.72%	$1,110,000	$ 832,500	$ 1,114.40	$ 13,372.74	$ 618.87	$ 7,426.41	$1,733.26	$20,799.15
1330	3N	*	3/2	1,350	0	0.69%	0.89%	$1,515,000	$ 1,136,250	$ 1,376.43	$ 16,517.11	$ 764.38	$ 9,172.60	$2,140.81	$25,689.71
1330	3O	v	1/1	675	0	0.35%	0.44%	$760,000	$ 570,000	$ 688.21	$ 8,258.55	$ 382.19	$ 4,586.30	$1,070.40	$12,844.85
1330	3P	*	2/1	839	0	0.43%	0.55%	$880,000	$ 660,000	$ 855.42	$ 10,265.08	$ 475.05	$ 5,700.60	$1,330.47	$15,965.68
1330	4A	*	2/2	955	0	0.52%	0.66%	$1,070,000	$ 802,500	$ 1,024.94	$ 12,299.29	$ 569.19	$ 6,830.28	$1,594.13	$19,129.57
1330	4B	*	3/2	1,354	0	0.73%	0.94%	$1,530,000	$ 1,147,500	$ 1,453.16	$ 17,437.94	$ 807.00	$ 9,683.98	$2,260.16	$27,121.92
1330	4C	*	2/2	1,093	0	0.59%	0.76%	$1,125,000	$ 843,750	$ 1,173.05	$ 14,076.57	$ 651.44	$ 7,817.27	$1,824.49	$21,893.84
1330	4D	*	1/1	697	0	0.38%	0.48%	$780,000	$ 585,000	$ 748.05	$ 8,976.55	$ 415.42	$ 4,985.03	$1,163.47	$13,961.58
1330	4E	*	2/2	1,109	0	0.60%	0.77%	$1,170,000	$ 877,500	$ 1,190.22	$ 14,282.63	$ 660.98	$ 7,931.71	$1,851.19	$22,214.34
1330	4F	*	1/1	665	0	0.36%	0.46%	$770,000	$ 577,500	$ 713.70	$ 8,564.43	$ 396.35	$ 4,756.16	$1,110.05	$13,320.59
1330	4G	*	2/2	921	0	0.50%	0.64%	$1,045,000	$ 783,750	$ 988.45	$ 11,861.41	$ 548.93	$ 6,587.11	$1,537.38	$18,448.52
1330	4H	*	1/1	670	0	0.36%	0.46%	$775,000	$ 581,250	$ 719.07	$ 8,628.82	$ 399.33	$ 4,791.92	$1,118.40	$13,420.74
1330	4I	*	2/2	922	0	0.50%	0.64%	$1,045,000	$ 783,750	$ 989.52	$ 11,874.29	$ 549.52	$ 6,594.26	$1,539.05	$18,468.55
1330	4J	*	1/1	665	0	0.36%	0.46%	$770,000	$ 577,500	$ 713.70	$ 8,564.43	$ 396.35	$ 4,756.16	$1,110.05	$13,320.59
1330	4K	*	2/2	1,110	0	0.60%	0.77%	$1,170,000	$ 877,500	$ 1,191.29	$ 14,295.51	$ 661.57	$ 7,938.86	$1,852.86	$22,234.37
1330	4L	*	1/1	696	0	0.38%	0.48%	$780,000	$ 585,000	$ 746.97	$ 8,963.67	$ 414.82	$ 4,977.88	$1,161.80	$13,941.55
1330	4M	*	2/2	1,093	0	0.59%	0.76%	$1,125,000	$ 843,750	$ 1,173.05	$ 14,076.57	$ 651.44	$ 7,817.27	$1,824.49	$21,893.84
1330	4N	*	3/2	1,350	0	0.73%	0.93%	$1,530,000	$ 1,147,500	$ 1,448.87	$ 17,386.43	$ 804.61	$ 9,655.37	$2,253.48	$27,041.80
1330	4O	*	1/1	675	0	0.37%	0.47%	$770,000	$ 577,500	$ 724.43	$ 8,693.21	$ 402.31	$ 4,827.69	$1,126.74	$13,520.90
1330	4P	*	2/1	839	0	0.45%	0.58%	$895,000	$ 671,250	$ 900.45	$ 10,805.34	$ 500.05	$ 6,000.63	$1,400.50	$16,805.98
1330	5A	*	2/2	955	0	0.54%	0.69%	$1,085,000	$ 813,750	$ 1,076.19	$ 12,914.25	$ 597.65	$ 7,171.79	$1,673.84	$20,086.05
1330	5B	v	3/2	1,354	0	0.77%	0.98%	$1,545,000	$ 1,158,750	$ 1,525.82	$ 18,309.84	$ 847.35	$ 10,168.18	$2,373.17	$28,478.02
1330	5C	*	2/2	1,093	0	0.62%	0.79%	$1,140,000	$ 855,000	$ 1,231.70	$ 14,780.40	$ 684.01	$ 8,208.14	$1,915.71	$22,988.53
1330	5D	*	1/1	697	0	0.40%	0.51%	$790,000	$ 592,500	$ 785.45	$ 9,425.38	$ 436.19	$ 5,234.28	$1,221.64	$14,659.66
1330	5E	*	2/2	1,109	0	0.63%	0.80%	$1,185,000	$ 888,750	$ 1,249.73	$ 14,996.76	$ 694.02	$ 8,328.29	$1,943.75	$23,325.05
1330	5F	*	1/1	665	0	0.38%	0.48%	$780,000	$ 585,000	$ 749.39	$ 8,992.65	$ 416.16	$ 4,993.97	$1,165.55	$13,986.62
1330	5G	*	2/2	921	0	0.52%	0.67%	$1,060,000	$ 795,000	$ 1,037.87	$ 12,454.48	$ 576.37	$ 6,916.46	$1,614.25	$19,370.94
1330	5H	v	1/1	670	0	0.38%	0.49%	$785,000	$ 588,750	$ 755.02	$ 9,060.26	$ 419.29	$ 5,031.52	$1,174.32	$14,091.78
1330	5I	v	2/2	922	0	0.52%	0.67%	$1,060,000	$ 795,000	$ 1,039.00	$ 12,468.00	$ 577.00	$ 6,923.97	$1,616.00	$19,391.97
1330	5J	*	1/1	665	0	0.38%	0.48%	$780,000	$ 585,000	$ 749.39	$ 8,992.65	$ 416.16	$ 4,993.97	$1,165.55	$13,986.62
1330	5K	*	2/2	1,110	0	0.63%	0.81%	$1,185,000	$ 888,750	$ 1,250.86	$ 15,010.28	$ 694.65	$ 8,335.80	$1,945.51	$23,346.09
1330	5L	*	1/1	696	0	0.41%	0.50%	$790,000	$ 592,500	$ 784.32	$ 9,411.85	$ 435.56	$ 5,226.77	$1,219.89	$14,638.63
1330	5M	*	2/2	1,093	0	0.62%	0.79%	$1,140,000	$ 855,000	$ 1,231.70	$ 14,780.40	$ 684.01	$ 8,208.14	$1,915.71	$22,988.53
1330	5N	*	3/2	1,350	0	0.77%	0.98%	$1,545,000	$ 1,158,750	$ 1,521.31	$ 18,255.75	$ 844.84	$ 10,138.14	$2,366.16	$28,393.89
1330	5O	v	1/1	675	0	0.38%	0.49%	$780,000	$ 585,000	$ 760.66	$ 9,127.88	$ 422.42	$ 5,069.07	$1,183.08	$14,196.94
1330	5P	*	2/1	839	0	0.48%	0.61%	$910,000	$ 682,500	$ 945.47	$ 11,345.61	$ 525.06	$ 6,300.67	$1,470.52	$17,646.28
1330	6A	*	2/2	955	0	0.57%	0.73%	$1,100,000	$ 825,000	$ 1,127.43	$ 13,529.22	$ 626.11	$ 7,513.31	$1,753.54	$21,042.55
1330	6B	*	3/2	1,354	0	0.81%	1.03%	$1,560,000	$ 1,170,000	$ 1,598.48	$ 19,181.74	$ 887.70	$ 10,652.38	$2,486.18	$29,834.12

SCHEDULE A

SCHEDULE OF ESTIMATED OFFERING PRICES AND RELATED INFORMATION

THE FIFTH AVENUE

1325 &1330 FIFTH AVENUE, NEW YORK, NY 10029

OCTOBER 1, 2018 - SEPTEMBER 30, 2019

Bldg.	(3) UNIT #	NOTE	(1,2) BR/BA	(1,2,4) Unit Sq. Ft.	(4) ** Limited Common Element (LCE) Sq. Ft.	(5) Percentage of Interest in General Common Elements	(5) Percentage of Residential & Non-Residential Contributions	(6,7) Offering Prices	(6,7) Reduced Offering Price to Tenants During 90 Day Exclusive Period	(8) Estimated Monthly Common Charges for First Year	(8) Estimated Annual Common Charges for First Year	(9) Estimated Monthly RE Taxes	(9) Estimated Annual RE Taxes	Estimated Total Monthly Common Charges and RE Taxes	Estimated Total Annual Common Charges and RE Taxes
1330	6C	*	2/2	1,093	0	0.65%	0.83%	$1,155,000	$ 866,250	$ 1,290.35	$ 15,484.23	$ 716.58	$ 8,599.00	$2,006.94	$24,083.23
1330	6D	*	1/1	697	0	0.41%	0.53%	$800,000	$ 600,000	$ 822.85	$ 9,874.20	$ 456.96	$ 5,483.54	$1,279.81	$15,357.74
1330	6E	*	2/2	1,109	0	0.66%	0.84%	$1,200,000	$ 900,000	$ 1,309.24	$ 15,710.89	$ 727.07	$ 8,724.88	$2,036.31	$24,435.77
1330	6F	v	1/1	665	0	0.40%	0.51%	$790,000	$ 592,500	$ 785.07	$ 9,420.87	$ 435.98	$ 5,231.78	$1,221.05	$14,652.65
1330	6G	*	2/2	921	0	0.55%	0.70%	$1,075,000	$ 806,250	$ 1,087.30	$ 13,047.55	$ 603.82	$ 7,245.82	$1,691.11	$20,293.37
1330	6H	v	1/1	670	0	0.40%	0.51%	$795,000	$ 596,250	$ 790.98	$ 9,491.70	$ 439.26	$ 5,271.12	$1,230.23	$14,762.82
1330	6I	v	2/2	922	0	0.55%	0.70%	$1,075,000	$ 806,250	$ 1,088.48	$ 13,061.72	$ 604.47	$ 7,253.69	$1,692.95	$20,315.40
1330	6J	v	1/1	665	0	0.40%	0.51%	$790,000	$ 592,500	$ 785.07	$ 9,420.87	$ 435.98	$ 5,231.78	$1,221.05	$14,652.65
1330	6K	v	2/2	1,110	0	0.66%	0.84%	$1,200,000	$ 900,000	$ 1,310.42	$ 15,725.06	$ 727.75	$ 8,732.75	$2,038.15	$24,457.81
1330	6L	v	1/1	696	0	0.41%	0.53%	$800,000	$ 600,000	$ 821.67	$ 9,860.04	$ 456.31	$ 5,475.67	$1,277.98	$15,335.71
1330	6M	*	2/2	1,093	0	0.65%	0.83%	$1,155,000	$ 866,250	$ 1,290.35	$ 15,484.23	$ 716.58	$ 8,599.00	$2,006.94	$24,083.23
1330	6N	v	3/2	1,350	0	0.80%	1.03%	$1,560,000	$ 1,170,000	$ 1,593.76	$ 19,125.07	$ 885.08	$ 10,620.91	$2,478.83	$29,745.98
1330	6O	v	1/1	675	0	0.40%	0.51%	$790,000	$ 592,500	$ 796.88	$ 9,562.54	$ 442.54	$ 5,310.45	$1,239.42	$14,872.99
1330	6P	*	2/1	839	0	0.50%	0.64%	$925,000	$ 693,750	$ 990.49	$ 11,885.88	$ 550.06	$ 6,600.70	$1,540.55	$18,486.58
TOTAL RESIDENTIAL UNITS				143,590	4,930	78.35%	100.00%	$159,935,000	$119,951,250	$ 155,356.33	$ 1,864,276.00	$ 86,275.50	$ 1,035,306.00	$ 241,631.83	$ 2,899,582.00
1325	ST1		0/0	1,838	0	0.72%	3.30%	N/A	N/A	$ 367.28	$ 4,407.39	$ 672.45	$ 8,069.34	$1,039.73	$12,476.74
1325	ST2		0/0	546	0	0.21%	0.98%	N/A	N/A	$ 109.11	$ 1,309.27	$ 199.76	$ 2,397.10	$308.86	$3,706.36
1325	ST3		0/0	1,620	0	1.26%	5.82%	N/A	N/A	$ 647.44	$ 7,769.29	$ 1,185.38	$ 14,224.52	$1,832.82	$21,993.81
1325	ST4		0/0	991	0	0.62%	2.85%	N/A	N/A	$ 316.85	$ 3,802.16	$ 580.10	$ 6,961.24	$896.95	$10,763.39
1325	ST5		0/0	1,910	0	1.19%	5.49%	N/A	N/A	$ 610.67	$ 7,328.07	$ 1,118.06	$ 13,416.71	$1,728.73	$20,744.78
1325	ST6		0/0	6,926	0	3.26%	15.07%	N/A	N/A	$ 1,674.65	$ 20,095.74	$ 3,066.05	$ 36,792.60	$4,740.70	$56,888.35
1325	ST7		0/0	1,597	0	1.24%	5.74%	N/A	N/A	$ 638.25	$ 7,658.98	$ 1,168.55	$ 14,022.57	$1,806.80	$21,681.55
1325	GARAGE		0/0	11,030	0	1.79%	8.27%	N/A	N/A	$ 919.30	$ 11,031.60	$ 1,683.11	$ 20,197.37	$2,602.41	$31,228.97
1330	ST1		0/0	2,856	0	1.11%	5.13%	N/A	N/A	$ 570.71	$ 6,848.48	$ 1,044.89	$ 12,538.65	$1,615.59	$19,387.14
1330	ST2		0/0	1,128	0	0.88%	4.06%	N/A	N/A	$ 450.81	$ 5,409.73	$ 825.37	$ 9,904.48	$1,276.18	$15,314.21
1330	ST3		0/0	5,050	0	2.67%	12.35%	N/A	N/A	$ 1,372.41	$ 16,468.97	$ 2,512.71	$ 30,152.47	$3,885.12	$46,621.45
1330	ST4		0/0	5,970	0	2.78%	12.86%	N/A	N/A	$ 1,429.18	$ 17,150.13	$ 2,616.63	$ 31,399.58	$4,045.81	$48,549.71
1330	ST5		0/0	643	0	0.40%	1.85%	N/A	N/A	$ 205.58	$ 2,466.99	$ 376.39	$ 4,516.72	$581.98	$6,983.71
1330	ST6		0/0	1,972	0	1.54%	7.09%	N/A	N/A	$ 788.12	$ 9,457.43	$ 1,442.94	$ 17,315.28	$2,231.06	$26,772.71
1330	GARAGE		0/0	12,173	0	1.98%	9.13%	N/A	N/A	$ 1,014.56	$ 12,174.76	$ 1,857.53	$ 22,290.36	$2,872.09	$34,465.12
TOTAL COMMERCIAL UNITS				56,250	0	21.65%	100.00%	$0	$0	$11,114.92	$ 133,379.00	$20,349.92	$244,199.00	$31,464.83	$377,578.00
GRAND TOTAL				199,840	4,930	100.00%		$159,935,000	$119,743,750	166,471	1,997,655	106,625	1,279,505	273,097	3,277,160

NOTE: * = Rent Stabilized Unit

NOTE: V = Vacant Unit

** *The Limited Common Element spaces set forth above are patios. Said space is non-habitable and may not be legally used as a bedroom or living room and that to do so may result in a building code violation being issued for the building.*

SCHEDULE A-1
1325 Fifth Avenue
Storage Bins

Type A	Approx. Square Footage	License Fee
#1	15sf	$15,000
#2	15sf	$15,000
#3	15sf	$15,000
#4	15sf	$15,000
#5	15sf	$15,000
#6	15sf	$15,000
#7	15sf	$15,000
#8	15sf	$15,000
#9	15sf	$15,000
#10	15sf	$15,000
#11	15sf	$15,000
#12	15sf	$15,000
#13	15sf	$15,000
#14	15sf	$15,000
#15	15sf	$15,000

Type B	Approx. Square Footage	License Fee
#16	15sf	$8,000
#17	15sf	$8,000
#18	15sf	$8,000
#19	15sf	$8,000
#20	15sf	$8,000
#21	15sf	$8,000
#22	15sf	$8,000
#23	15sf	$8,000
#24	15sf	$8,000
#25	15sf	$8,000
#26	15sf	$8,000
#27	15sf	$8,000

Type C	Approx. Square Footage	License Fee
#28	60sf	$26,000

SCHEDULE A-2
1330 Fifth Avenue
Storage Bins

Type A	Approx. Square Footage	License Fee
#1	15sf	$15,000
#2	15sf	$15,000
#3	15sf	$15,000
#4	15sf	$15,000
#5	15sf	$15,000
#6	15sf	$15,000
#7	15sf	$15,000
#8	15sf	$15,000
#9	15sf	$15,000
#10	15sf	$15,000
#11	15sf	$15,000
#12	15sf	$15,000
#13	15sf	$15,000
#14	15sf	$15,000
#15	15sf	$15,000

Type B	Approx. Square Footage	License Fee
#16	15sf	$8,000
#17	15sf	$8,000
#18	15sf	$8,000
#19	15sf	$8,000
#20	15sf	$8,000
#21	15sf	$8,000
#22	15sf	$8,000
#23	15sf	$8,000
#24	15sf	$8,000
#25	15sf	$8,000
#26	15sf	$8,000
#27	15sf	$8,000

Type C	Approx. Square Footage	License Fee
#28	60sf	$26,000

FOOTNOTES TO SCHEDULE A

(1) Any floor plan or sketch shown to a prospective Purchaser is only an approximation within reasonable tolerances of the dimensions and layout of a typical Apartment Unit. The actual layout of an Apartment Unit may have been altered by a former tenant. Sponsor shall renovate Apartment Units that are vacated by their tenants, even if such an Apartment Unit had been altered by a former tenant. Each Apartment Unit should be inspected prior to purchase to determine its useable dimensions, layout and physical condition. Purchasing an Apartment Unit that had been altered by a former tenant could present a risk that any such alterations by a former tenant had not been done in accordance with all Applicable Laws, and that the purchaser of such Apartment Unit could assume potential responsibility for the costs of potentially causing such Apartment Unit to comply with all Applicable Laws.

(2) The number of rooms and bathrooms in each Apartment Unit set forth in Schedule A has been computed by Sponsor in accordance with the guidelines established by the Real Estate Board of New York, Inc. Partitions (if any) constructed by tenants or other occupants to enclose a sleeping alcove or walls moved or removed by tenants or other occupants (including former tenants or former owners) have not been taken into consideration for purposes of these calculations. The number of rooms set forth in Schedule A may vary from the registration information on file at the DHCR.

(3) A total of 150 Apartment Units are being offered for sale under this Plan; the Superintendent's Unit (Apartment 1A at 1325 Fifth Avenue), and the Commercial Units, and the Garage Units, are not being offered herein. The Superintendent's Unit will be part of the General Common Elements of the Condominium; as such, all maintenance, repair and replacement costs in and to the Superintendent's Unit and its appurtenances and inclusions (including but not limited to appliances, fixtures and furnishings) will be part of the Common Expenses of the Condominium, to be borne by all Unit Owners. Neither the Superintendent nor any other person will pay rent to the Condominium with regard to the Superintendent's Unit. His/her occupancy therein is an incident of his/her employment by the Condominium, as is common industry-wide practice for apartment buildings in New York City like the Building. As of February, 2017: (i) 132 of the apartments were rent stabilized (i.e. subject to the RSL and the Code); (ii) 18 apartments were vacant and not subject to any rent regulatory scheme; and (iii)

one apartment was occupied by the Property's Superintendent as an incident of employment.

NO REPRESENTATIONS OR WARRANTY IS MADE THAT THE EXISTING APPLICABLE LAWS WILL REMAIN IN EFFECT OR UNCHANGED OR THAT THE RIGHTS OF NON-PURCHASING TENANTS WITH REGARD TO RENT AND OCCUPANCY RIGHTS UNDER THE APPLICABLE RENT LAWS WILL NOT CHANGE. NOTWITHSTANDING THE FOREGOING, THE RIGHTS GRANTED UNDER THE PLAN TO PURCHASERS AND NON-PURCHASING TENANTS MAY NOT BE ABROGATED OR REDUCED, NOTWITHSTANDING ANY EXPIRATION OF, OR AMENDMENT TO SECTION 352-eeee OF THE GBL.

(4) Square footages indicated are calculated based on exterior dimensions of the Apartment Units only, which are approximate and measured: (i) horizontally by (a) the exterior face of the brickwork constituting the exterior walls of the Building bounding the Apartment Unit, (b) the exterior face of walls separating the Apartment Unit from Common Elements (if any), and (c) the center line of walls separating the Apartment Unit from other Apartment Units and (ii) vertically by the underside of the Apartment Unit's finished flooring and the exposed painted face of the concrete ceiling or the unexposed side of the Apartment Unit's drywall ceiling, where applicable. Since the measurements are from the exteriors of the Apartment Units, the measurements include area that is not useable, and the actual useable area of an Apartment Unit is significantly less. Floor plans for each Apartment Unit appear in Part II of the Plan.

Certain Apartment Units on the second floor of each Building have patios appurtenant to them, the square footages of which are set forth on Schedule A. Such patios are Limited Common Elements and are non-habitable; such Limited Common Elements are delineated on Schedule A. A patio may not be legally used as a bedroom or living room; doing so may result in a building code violation being issued for the Building.

(5) The Common Interest allocated to each Unit is based upon respective 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 the Condominium Act. The aggregate Common Interest of all Units equals one hundred percent (100%).

(6) Each Eligible Tenant will have the exclusive right, during the Exclusive Purchase Period, to purchase his Apartment Unit for the Insider Price set forth on Schedule A.

See the Section of the Plan entitled **"Rights of Existing Tenants"** for further discussion.

Sponsor has reserved the right to change the Purchase Price of any Unit from time to time in the manner set forth below, provided that the Purchase Prices to Eligible Tenants may not be increased during the Exclusive Purchase Period.

(7) The Purchase Prices set forth in Schedule A must 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 non-occupant 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 Purchaser obtains a mortgage loan, 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."**

(8) These estimates were based upon **"Schedule B: Projected Budget for the First Year of Condominium Operation"** (Schedule B), which was prepared for the year October 1, 2018-September 30, 2019. This period is used only for purposes of projection and illustration. Sponsor does not warrant that condominium operation will commence on October 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 and/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: (i) the costs of electricity, which will be separately metered for each Unit; (ii) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit; (iii) the cost of interior repairs to, and the maintenance, painting and decoration of, his/her Unit (including, without limitation, the equipment and appliances contained therein); and (iv) the cost of any insurance covering (a) furniture, belongings, equipment and other personal property and (b) liability to others for personal or property damage as a result of occurrences in the Unit.

(9) This projection, by Tuchman Korngold Weiss Liebman & Gelles, LLP, 6 East 45th Street, New York, New York 10017, is based upon the real estate taxation history of the Property:

Year	Assessed Valuation	Tax Rate	Tax
2013/14	$7,368,000	13.145%	$869,262
2014/15	$7,529,900	12.855%	$894,992
2015/16	$7,958,000	12.883%	$980,839
2016/17	$9,407,250	12.892%	$1,050,408

The projected real estate taxes reflect the real estate tax payable with regard to the Property for a blend of tax years 2018/2019 and 2019/2020, as projected by Tuchman Korngold Weiss Liebman & Gelles, LLP.

Under present law, if there is an increase in the assessed valuation over the previous year, the new assessed valuation is not billed all at once to the taxpayer. The increase is phased in over five (5) consecutive tax years; 20% is phased in each year, beginning with the first year of the increase. During the initial four (4) years, the partial assessed valuations are termed "transitional" assessed valuations.

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. Thus, while the fact of conversion of the Property to condominium ownership will not automatically cause an increase in assessed value, the assessed valuation may increase in the future in accordance with New York City assessment practices.

The Property is not subject to, and has not received, J-51 real estate tax benefits.

Property in New York City is reassessed on an annual basis. Although the actual assessed valuation and the tax rate are likely to increase, it is impossible to predict the amount of future increases in assessed valuation or future tax rates.

A Unit Owner's proportionate share of taxes will be adjusted with Sponsor from the midnight preceding the date of the Unit Closing through the end of the tax period within which the closing date occurs.

If on the date of the First Unit Closing, the Units have not been separately assessed as independent tax lots, then until such time as an independent tax assessment is made and in effect for each Unit Owner, including Sponsor, the tax liability of each Unit Owner will be determined by multiplying the percentage of Common Interest attributable to his Unit by the aggregate real estate taxes assessed against the Property.

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have paid the real estate taxes through the end of such tax payment period. For example, if the First Unit closing occurs on October 17, 2018, Sponsor will have paid the real estate taxes for the Property through at least December 31, 2018. Thereafter, until a separate assessment for each Unit has occurred, each Unit Owner, or such Unit Owner's mortgagee, if his mortgagee is maintaining an escrow for the payment of real estate taxes, shall, on January 1st and July 1st of each year, pay to the Condominium Board, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six months, an amount determined by multiplying such Unit Owner's percentage of Common Interest by the aggregate real estate taxes assessed against the tax lot comprising the Property for the six-month time period. The Condominium Board shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also

pay into this special account with respect to any Units owned by it.

If a subsequent adjustment needs to be made when the tax lots are apportioned, it will be made at that time.

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 same is based will not change. The amounts of tax deductions available to Unit Owners attributable to real estate taxes may vary in future years, due to changes in tax laws, tax rates, or assessed valuations.

Sponsor has periodically instituted tax certiorari proceedings to protest the assessed valuation for various tax years. Sponsor is authorized to continue these proceedings and to litigate or settle same in its sole discretion whether before or after the First Unit Closing. Provided the closing to a Purchaser's Unit occurs within the said tax year, the net refund, if any, received by Sponsor for Real Estate taxes paid for said tax year shall be adjusted between each such Purchaser and Sponsor as set forth above, after deducting all expenses, including, without limitation, counsel fees incurred in obtaining such reduction. Each Unit Owner shall be responsible, at his sole cost and expense, to review the real estate tax assessment of his Unit and to take any steps necessary to review and/or challenge such assessments for tax years following such Unit Owner's closing.

THE FIFTH AVENUE

1325 FIFTH AVENUE AND 1330 FIFTH AVENUE

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

OCTOBER 1, 2018 – SEPTEMBER 30, 2019

PROJECTED COMMON CHARGE INCOME	CONDOMINIUM BUDGET
Residential Contribution to Common Expenses (Note 1)	$1,864,276
Non-Residential* Contribution to Common Expenses (Note 1)	$133,379
TOTAL	**$1,997,655**

PROJECTED COMMON EXPENSES	RESIDENTIAL UNITS	NON-RESIDENTIAL UNITS	TOTAL
Labor (Note 2)	$892,410	$7,500	$899,910
Superintendent's Unit (Note 3)	$15,867	$2,800	$18,667
Interest on Mortgage on Superintendent's Unit (Note 3A)	$45,645	$8,055	$53,700
Electricity & Gas (Note 4)	$231,511	$27,233	$258,744
Water & Sewer Rents (Note 5)	$169,394	$25,000	$194,394
Repairs, Maintenance and Supplies (Note 6)	$118,500	$0	$118,500
Service Contracts (Note 7)	$35,135	$0	$35,135
Insurance (Note 8)	$123,250	$21,750	$145,000
Management Fee (Note 9)	$61,200	$10,800	$72,000
Legal & Audit Fees (Note 10)	$17,000	$3,000	$20,000
Replacement Reserve Fund (Note 11)	$154,364	$27,241	$181,605
Total Expenses	$1,864,276	$133,379	$1,997,655

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

*For the purposes of this Schedule B and the footnotes that follow, "Non-Residential" shall mean the 13 Commercial Units and the two Garage Units, in aggregate.

FOOTNOTES TO SCHEDULE B

1. (a) Amounts are projected on the assumption that the First Year of Condominium Operation will commence on October 1, 2018 and run through September 30, 2019. The actual First Year of Condominium Operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by twenty five percent (25%) or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their down payments returned, together with interest earned thereon, within fifteen (15) days after any such right of rescission is exercised. Sponsor may not declare the Plan effective where there are material changes to the budget if such changes have not been disclosed in a duly filed amendment to the Plan.

These amounts represent the total Common Charges to be levied against and collected from the Unit Owners during the projected First Year of Condominium Operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. Except as otherwise noted, Common Expenses are generally allocated among the Units on the basis of percentage of Common Interest.

(b) The Non-Residential Units will operate as independent Units with a minimum of Common Expenses or operations shared with the Residential Units. Common Expenses are allocated to the Residential Units and the Non-Residential Units on the basis of either percentage of Common Interest or special allocations based on anticipated consumption. Where the allocation of Common Expenses is not based on percentage of Common Interest, such circumstances are described in the footnotes below.

(i) The contribution of the Non-Residential Unit Owners to Common Expenses will be based on each Non-Residential Unit Owner's share of the Non-Residential Contribution. The Non-Residential Contribution of the Non-Residential Unit Owners to Common Expenses will be based on the percentage of Common Interest of the Non-Residential Unit Owners (as set forth on Schedule A) with regard to only the following expenses of the Condominium: legal and audit fees (15%); management fees (15%); insurance (15%); replacement reserve fund (15%); heating gas (15% of $181,556), Labor (Super only, 15% of $50,000, including taxes and benefits), Superintendent's Unit (15%), and Water & Sewer (with actual consumption estimated at $25,000/year). Water and sewer charges are separately metered to the Non-Residential Units, so all amounts in excess of $25,000 are allocated entirely to the Residential Units.

(ii) The Non-Residential Unit Owners will be obligated to pay their fair share of the expenses that are incurred by the Condominium for operating, maintaining and repairing those portions of the Property which are utilized by the Non-Residential Unit Owners. After operation of the Condominium has commenced, it is anticipated that the allocations of the

Common Expenses to be paid by the Non-Residential Unit Owners will be periodically adjusted, as provided in the By-Laws, but not more frequently than once per year, to reflect the differing proportions fairly attributable to the actual usage of such category by the Non-Residential Unit Owners. Any adjustment shall be in conformity with section 339-m of the New York State Real Property Law. (See paragraph 8 of the Declaration, and Article V, section 1 of the Bylaws.) If any Unit Owner contends that any method of allocation determined by the Board of Managers is inequitable, the dispute may be submitted to arbitration before the American Arbitration Association, as provided in the Bylaws. In the event that the use of a Non-Residential Unit is changed from its then existing use, the Board of Managers may allocate expenses or specific expense items and apportion Common Charges allocated to the Non-Residential Units resulting solely from such changes in use.

No warranty is made with respect to the amount of any budget item. The projected budget has been reviewed by the Sponsor's budget expert, Jack Lawrence & Company, located at 91 Broadhollow Road, Melville, New York 11747.

2. Labor: $899,910. The Condominium's staff will consist of: one full-time, non-union, resident superintendent at an annual base salary of $44,138; one full-time, union, non-resident handyman at an annual base salary of $28,600; two full-time, union, non-resident porters at an annual base salary of $68,640 (in aggregate); and ten full-time, union, non-resident doormen/concierges at an annual base salary of $378,352 (in aggregate). An additional 3% inflation factor for 2018 of $26,211 is added to the total. The base wages and employer costs for the position are projected as follows:

Superintendent: 40 hrs./wk @$21.22 per hour	$ 44,138.00
Handyman: 40 hrs./wk @$13.45 per hour, $0.60 increase per hour from 7/1/2017	$ 28,600.00
2 Porters: 40 hrs./wk @$11.45-$20.95 per hour, $0.60 increase per hour from 7/1/2017	$ 68,640.00
10 Doormen: 40 hrs./wk @$11.45-$21.70 per hour, $0.60 increase per hour from 7/1/2017	$ 378,352.00
OT, Holiday, Sick, Vacation Coverage	$61,340.00
Clothing Allowance ($130/union employee per year)	$1,690.00
FICA, FUTA & SUI (approximately 8.5% of wages)	$ 49,663.00
401k Contribution (11 union employees @ $125/month)	$16,500.00
Health Insurance ($16,108.09/month)	$193,297.00
Worker's Compensation Insurance	$ 31,479.00
2018 Inflation Factor @ 3%	26,211.00
Total	**$ 899,910.00**

The superintendent's duties will include the following: (i) cleaning and maintaining the sidewalks in front of the Buildings, the lobbies, halls and cellar spaces which are General Common Elements; (ii) monitoring contractors making repairs to the General Common Elements, such as the roof, exterior walls, foundations, incoming water and sewer lines, etc.; and (iii) bagging and placing refuse on curbside in accordance with the schedule provided by the Department of Sanitation.

The handyman position may be assigned repair, maintenance, installation and similar duties. These duties shall be performed both inside and outside of the Buildings, including the outside terraces and spaces, the sidewalks in front of the Buildings and on the lower exterior of the Buildings themselves. In addition, he shall perform porter duties, as assigned, and maintain all maintenance equipment and tools. These duties may be performed regularly, as needed or on a scheduled basis, and shall include, but not be limited to, the following: work orders, painting, windows washing, sidewalk, maintain/repair equipment, clean lobby floors and canopies, check and remove graffiti, check light bulbs (change when needed), and roof vents, and overall general assistance to superintendent.

The porters normally perform duties related to the upkeep and cleaning of the Buildings, lobbies, elevators and stairwells; the cleaning of the sidewalks and exterior areas, including, for example, sweeping of sidewalks and assisting in snow and leaf removal; removal of trash and garbage; cleaning benches, planters, tree wells and other similar duties relating to the care, maintenance and cleaning of the Buildings, terraces and other exterior spaces. Porters assist in the washing of the outside of windows in commercial spaces, shampooing of couches, cleaning stairwells and stairways, and other cleaning duties when assigned. When special circumstances require, porters may be temporarily assigned to perform cleaning and related duties otherwise normally performed by the handyman.

The doormen are on duty at the entrances of the Buildings. Duties also include walking through the Buildings at different times of the day and evening for security purposes, signing in guests, and accepting packages.

All wages meet State and Federal minimum wage laws. Such level of staffing complies with all applicable housing labor laws.

No warranty is given that the actual wages and related taxes during the First Year of Condominium Operation will not exceed the budgeted amounts. However, the projected expenses for wages are based on current wage rates and payroll tax rates, adjusted for reasonably anticipated increases. In the event that any non-union employee shall become a member of a union, his/her wages may increase to meet union rates.

The labor expense for the General Common Elements is allocated 100% to the Residential Units with the exception of 15% of the superintendent's overall costs, attributable to the Non-Residential Units.

3. Superintendent's Unit: $18,667 At the first Unit Closing, the Sponsor will convey Unit 1A in the 1325 Building to the Condominium for use as the residence of the superintendent. The

Condominium will be responsible for all costs of owning and operating the Superintendent's Unit, including real estate taxes and utility consumption costs.

3(a) Interest on Mortgage on Superintendent's unit: $53,700 The Condominium shall fund the purchase price of the Superintendent's Unit by executing a mortgage and mortgage note in favor of the Sponsor for the full amount of the purchase price ($895,000) and all closing costs, payable interest only at the rate of six percent (6%) per annum.

4. Electricity and Gas: $258,744 The amount set forth is the estimate for the gas consumed for cooking in all Apartment Units (including the Superintendent's Unit) as well as for heat and hot water in all Apartment Units, all Commercial Units, and the Common Elements. Gas consumption will be metered collectively by Consolidated Edison of New York ("Consolidated Edison").

Electricity for all Apartments Units, all Commercial Units and all Garage Units, will be individually metered by Consolidated Edison. Electricity is also used to operate the elevators, any water pumps, building equipment and lighting throughout the common areas. Allocation of electricity consumption costs with respect to the common areas is based on a master meter provided by Consolidated Edison explicitly for the common areas.

As described below, the Buildings consumed an average of 400,880 kwh of electricity (394,020 kwh for Common Areas and 6,860 for the Superintendent's Unit), 130,616 therms of heating gas, and 4,985 therms of cooking gas, on the average during the past three years.

Common Areas

Period	Annual Electricity Consumption (Kwh)	Annual Cost per KWH (inclusive of sales tax and fees)	Total Electricity Cost
2013-2014	404,520	$0.16	$ 66,447
2014-2015	397,740	$0.17	$ 67,516
2015-2016	379,800	$0.15	$ 58,505

Superintendent's Unit

Period	Annual Electricity Consumption (Kwh)	Annual Cost per KWH (inclusive of sales tax and fees)	Total Electricity Cost
2013-2014	8,813	$0.33	$ 2,950
2014-2015	4,342	$0.36	$ 1,552
2015-2016	7,426	$0.28	$ 2,103

Cooking			
Year	Annual Gas Consumption (Therms)	Annual Cost per Therm (inclusive of sales tax)	Total Gas Cost
2013-2014	5,556	$1.48	$ 8,241
2014-2015	4,931	$1.44	$ 7,081
2015-2016	4,468	$1.47	$ 6,554

Heating			
Year	Annual Gas Consumption (Therms)	Annual Cost per Therm (inclusive of sales tax)	Total Gas Cost
2013-2014	137,319	$1.39	$ 191,372
2014-2015	137,290	$1.21	$ 165,909
2015-2016	117,238	$1.26	$ 148,015

The projected common area electricity cost of $69,110 is based upon average consumption of 400,880 kwh of electrical usage (394,020 kwh for common areas and 6,860 for the Superintendent's Unit) and (ii) a monthly cost of $0.17 per kwh for common areas and $0.31 per kwh for the Superintendent's Unit, which includes an 8.875% applicable sales tax and an anticipated ten percent (10%) increase over the current 2016 rates of $0.15 and $0.28 per kwh, respectively.

The projected cooking gas cost of $8,078 is based upon average consumption of approximately 4,985 therms of natural gas at a projected cost of $1.62 per therm, which includes a 4.5% applicable sales tax and an anticipated ten percent (10%) increase over the 2016 rate of $1.47.

The projected common area heating gas cost of $181,556 is based upon average consumption of approximately 130,616 therms of natural gas at a projected cost of $1.39 per therm which includes a 4.5% applicable sales tax and an anticipated ten percent (10%) increase over the 2016 rate of $1.26.

It is impossible to predict whether the budgeted figure will reflect the actual cost of utilities during the First Year of Condominium Operation. This cost will vary with both the level of consumption and the rate charged by the utility company.

5. Metered Water and Sewer Charges: $194,394 The budgeted amount of $194,394 constitutes a projection of the water and sewer charges that will be payable by the Condominium during the First Year of Condominium Operation. The budgeted amount is based upon the three

year average water consumption with additional sewer charges, as described below, plus a ten percent (10%) inflation factor. Water usage is metered for the Residential Units collectively and metered separately for Non-Residential Units.

Year	Annual Water Consumption in HCF (hundred cubic feet, or 748 gallons)	Annual Water Cost (inclusive of sales tax)	Annual Sewer Cost (inclusive of sales tax)	Total Water and Sewer Cost
8/11/13-8/11/14	18,381	$ 66,166	$ 105,204	$ 171,370
8/11/14-8/10/15	17,105	$ 63,510	$ 100,980	$ 164,490
8/10/15-8/8/16	18,214	$ 69,395	$ 110,339	$ 179,734

The projected cost for water and sewer rents is based upon (i) an estimated consumption of 17,900 hundred cubic feet of water and sewer and (ii) a current rate of $10.86 per hundred cubic feet which includes a projected ten percent (10%) increase over the rate of $9.87.

It is believed that the budgeted amount should be sufficient to cover any reasonable increase in the cost of water and sewer charged during the First Year of Condominium Operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

The water and sewer charge is allocated to the Residential and Non-Residential Units based on historical separately monitored readings.

6. Repairs, Maintenance and Supplies: $118,500 This figure represents the estimated cost for ordinary maintenance and repairs of the Common Elements, including periodic painting of the common areas at such intervals as the Board of Managers determines to be appropriate, and supplies, such as cleaning supplies, light bulbs, fixtures, hardware, garbage bags, and the like, used in connection with the operation of the Common Elements. This expense is allocated 100% to the Residential Units.

The above budget allocation is based upon ordinary operations. In the event major capital improvements are needed in the Building, the Board of Managers will determine any modification needed to this budget allocation.

7. Service Contracts: $35,135 All service contracts entered into by the Sponsor may be terminated by the Condominium by giving thirty (30) days written notice to the service provider. At present, the Sponsor anticipates that the Condominium will enter into the following maintenance service contracts during the First Year of Condominium Operation:

(a) Metropolitan Elevator Service Corp., located at 66 Ramapo Valley Road, Mahwah, NJ 07430, at an estimated annual cost of $20,120 including a projected ten percent (10%) increase, for the monthly elevator service and annual required filings, to be paid in equal

monthly installments; and

(b) an extermination contract with Dial-A-Bug Pest Control, Inc., having an address at 548 Cherry Lane, Floral Park, NY 11001, at an estimated annual cost of $9,557 including a projected ten percent (10%) increase, to be paid in equal monthly installments; and

(c) a fire alarm system maintenance contract with Treycom Technologies Corp., with an address at 93 Allen Boulevard, Farmingdale, NY 11735, at an estimated annual cost of $1,430, including a projected ten percent (10%) increase, to be paid in semi-annual installments; and

(d) a sprinkler/standpipe inspection contract with Safety Fire Sprinkler Corp., with an address at 1070 38th Street, Brooklyn, NY 11219, at an estimated annual cost of $2,156, including a projected ten percent (10%) increase; and

(e) a chemical water treatment contract with Cascade Water Services, with an address at 113 Bloomingdale Road, Hicksville, NY 11801, at an estimated annual cost of $1,872, including a projected ten percent (10%) increase, to be paid in semi-annual installments.

8. Insurance: $145,000 The insurance premiums are based on a letter dated January 23, 2017 from Core Risk Partners, LLC, having an office at 3333 New Hyde Park Road, New Hyde Park, NY 11042, setting forth the following coverage:

Building Value	$38,411,890
Loss of Maintenance Income	$3,380,000
Coverage Enhancements	
Earthquake	$10,000,000
Flood (Zone X)	$10,000,000
Flood (Zone B, Zone X (shaded) or Zone X-500)	$1,000,000
Flood (Zone A or Zones prefixed A)	$1,000,000
Boiler & Machinery	$6,000,000
Loss of Maintenance Income	$175,000
Deductibles	
Earthquake	$50,000
Flood	$100,000
All Other Perils	$10,000
Boiler & Machinery	$10,000
Business Interruption	24 hours
Comprehensive General Liability	
Each Occurrence	$1,000,000
General Aggregate	$2,000,000
Personal- Advertising Injury	$1,000,000
Fire Damage Legal Liability	$50,000
Director's & Officer's Liability	
Each Wrongful Act	$10,000,000
Aggregate Limit	$10,000,000

Self-Insured Retention	$75,000
Excess/Umbrella Liability	
Each Occurrence	$50,000,000
General Aggregate	$50,000,000
Fidelity Bond (employee dishonesty)	$1,000,000
Workers' Compensation	Statutory Limits
NYS Disability	Statutory Limits
Premium	$143,279

Coverage for the following items is not included in the budget, but may be available at an extra cost: water damage; elevator collision; and excess liability.

This is a one (1) year policy with no specific prohibitions against renewal.

In the opinion of Core Risk Partners LLC, the foregoing coverage is sufficient to replace the Buildings in the event of a total loss, and to avoid being a coinsurer in the event of a partial loss, during the First Year of Condominium Operation.

This quotation is a projection of rates for the First Year of Condominium Operation. However, because conditions in the insurance marketplace are volatile, it is not possible to predict precisely what the premiums will be during this time. Purchasers should be aware of the possibility of rate increases.

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

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

It is suggested that individual Unit Owners procure additional insurance at their own expense to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Unit, or (where applicable) on Limited Common Elements.

The insurance expense is allocated 85% to the Residential Units and 15% to the Non-Residential Units.

9. Management Fee: $72,000 The management fee is based on the management agreement to be entered into with Manhattan North Management Co., Inc., having an address at 107-129 East 126th Street, New York, NY 10035. That management firm is an affiliate of the Sponsor. (See Special Risks section). Based on the opinion of the Sponsor's budget expert, Jack Lawrence & Company, the managing agent fee for the First Year of Condominium Operation is

comparable to the fees charged for such services at comparable buildings. Reference should be made to the summary of the Management Agreement in Part I of this Plan, entitled "Management Agreement and Other Contractual Obligations."

This expense is allocated 85% to the Residential Units and 15% to the Non-Residential Units.

10. Legal & Audit Fees: $20,000 Based on the estimate of Jack Lawrence & Company, having an address at 91 Broadhollow Road, Melville, NY 11747, $10,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and its Federal and New York State income tax returns. The balance of the budgeted amount ($10,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements, by a law firm or attorney not yet identified.

This expense is allocated 85% to the Residential Units and 15% to the Non-Residential Units.

11. Replacement Reserve Fund: $181,605 In order for individual Purchasers to obtain financing which conforms to the requirements of FHA, FNMA and other government–sponsored mortgage enterprises, the Condominium must satisfy certain guidelines imposed by these agencies. Pursuant to such requirements, the amount allocated to the replacement reserve fund shall be used for capital repairs and replacements of the Common Elements, such as roofs, sidewalks, fences and the like.

This expense is allocated 85% to the Residential Units and 15% to the Non-Residential Units.

GENERAL

PURCHASERS SHOULD NOTE THAT, IN ACCORDANCE WITH REAL PROPERTY LAW SECTION 339-M, CERTAIN EXPENSES ARE ALLOCATED TO THE COMMERCIAL UNITS AND GARAGE UNITS IN AMOUNTS LESS THAN WOULD BE PRODUCED BY APPLYING SUCH UNITS' COMMON INTEREST PERCENTAGES--IN SOME CASES ZERO--DUE TO THE FACT THAT THE SERVICES ASSOCIATED WITH SUCH EXPENSE CATEGORIES ARE NOT CONSUMED BY THE COMMERCIAL UNIT OWNERS OR GARAGE UNIT OWNERS IN PROPORTION TO THEIR COMMON INTEREST PERCENTAGES.

The budget and any item contained in the budget may be modified from time to time prior to the commencement of, or during, condominium operation to add or delete budgeted items or to increase or decrease one or more budgeted items. The reserve for contingencies does not include a reserve for capital replacements or repairs, for which no provision is made under this budget. Reference should be made to the Section of the Plan

entitled "**Working Capital Fund; Closing Adjustments with Condominium Board; Reserve Fund**" for a discussion of reserves which may be used for capital replacements.

IN THE OPINION OF SPONSOR, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED COMMON EXPENSES FOR THE FIRST FISCAL YEAR OF CONDOMINIUM OPERATION COMMENCING OCTOBER 1, 2018. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTY 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 SAID SCHEDULE, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE.

If the actual or anticipated date of commencement of condominium operation is delayed more than six (6) months from the budget year projected in the Plan, the Plan will be amended to include a revised budget disclosing then-current projections. If such amended projections exceed the projections set forth above by twenty-five percent (25%) or more, each Purchaser shall have the right for fifteen (15) days after the Presentation Date of such amendment to rescind his Purchase Agreement, and, if not otherwise in default, have his Down Payment refunded, within fifteen (15) days after any such right of rescission is exercised. Sponsor may not declare the Plan effective where there are material changes to the budget if such changes have not been disclosed in a duly filed amendment to the Plan.

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 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 from the commencement of condominium operation, unless disclosed in an amendment to the Plan.

SCHEDULE B-1

PROJECTED BUDGET FOR INDIVIDUAL APARTMENT UNIT ELECTRICITY COSTS

Sponsor hereby adopts and incorporates into this Plan the projections for individual Apartment Unit electricity consumption costs during the first year of Condominium operation, prepared by Redocs Inc., having an address at 414 East 75th Street, New York, New York 10021, dated December 8, 2017, a copy of which is attached below.

Redocs Inc
414 East 75th Street, Ste 2R
New York, NY 10021
212.650.1591
www.Redocs.com

ReDocs

December 8, 2017

1325 Fifth Avenue LLC
C/O Tahl Propp Equities LLC
405 Park Avenue, Suite 1103
New York, NY 10022

RE: 1325/1330 Fifth Ave, New York, NY 10026 – Apartment Electric Consumption and Cost

After analyzing 36 months of aggregate tenant electricity consumption at 1325 and 1330 Fifth Ave New York, NY, we have estimated with a high degree of confidence the following consumption and cost for each apartment type:

One Bedroom: Yearly Electric Consumption: 3260 kWh. Yearly Cost: $685

Two Bedroom: Yearly Electric Consumption: 4551 kWh. Yearly Cost: $956

Three Bedroom: Yearly Electric Consumption: 6272 kWh. Yearly Cost: $1317

Methdology:

We obtained from the utility, Con Edison, an "Aggregate Consumption Report" which provides 36 months of historical tenant electric consumption. For privacy purposes, the report does not detail the consumption of each tenant, but instead provides a lump sum consumption of all the residential tenants in each of the previous 36 months. We multiplied the **average** square footage of each apartment type(1, 2, and 3 bedroom) by the total number of each apartment type at the properties to get a total combined square footage or each apartment type. Once we were able to calculate how much of the total apartment square footage was attributable to each apartment type, we were then able to calculate how much of the total tenant monthly electric consumption was attributable to each apartment type. From there we divided the total consumption for each apartment type by the total number of each type of unit to get an average consumption for each apartment type. We then multiplied the average consumption by $0.21 per kWh which we determined to be the approximate electric rate for an apartment which falls into Con Edison's EL 1 residential service class. The determination of this rate was based on a recent bill from another building in Con Edison's Zone J(the same zone as the subject property) as well as the published tariffs.

Sincerely,

Mark Balsam
President, Redocs Inc.
Association of Energy Engineers Existing Buildings Commissioning Professional(EBCP), Certified Energy Auditor(CEA), and Certified Energy Procurement Professiona(CEP)

Disclaimer: Our estimated usage and cost per unit type is based on an analysis of historical usage and cost data They are projections, and actual utility costs and usage among unit owners may vary from the projections and from one another based on factors including but not limited to resident behavior and habits, resident negotiation of supply rates with ESCOs(energy supply companies), and seasonal factors.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

As set forth in the attached opinions of MNS, and Belkin Burden Wenig & Goldman, LLP, the Common Interest percentages allocated to each Unit in the Condominium have been allocated in the manner prescribed by Real Property Law section 339-i(1)(ii): based on the approximate proportion that the floor area of each Unit bears to the then aggregate floor area of all the Units, reflecting any substantially-exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements.

BBWG

Belkin Burden Wenig & Goldman, LLP

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Aaron Shmulewitz
Partner
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ashmulewitz@bbwg.com

June 15, 2018

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

Re: The Fifth Avenue
1325 Fifth Avenue and
1330 Fifth Avenue, New York, N.Y.
Compliance with Real Property Law section 339-i

Dear Sirs/Mesdames:

The Common Interest percentages allocated to each of the Units in The Fifth Avenue have been allocated in the manner prescribed by Real Property Law section 339-i(1)(ii): based on the approximate proportion that the floor area of each Unit bears to the then aggregate floor area of all the Units, reflecting any substantially-exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements. The foregoing method complies with RPL section 339-i(1)(ii) and, as such, it is our opinion that the allocation of Common Interest percentages is appropriate pursuant to such statute.

I have been an attorney admitted to practice law in New York State since 1983. During that time, I have prepared at least 15 condominium offering plans, amendments for many more plans, and numerous No-Action Letter applications. I have also represented more than 250 cooperative and condominium Boards.

Sincerely,

Aaron Shmulewitz

MNS
REAL IMPACT REAL ESTATE

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i (1) COMPLIANCE

Dated: 3/3/17

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

Re: Condominium Offering Plan
The Fifth Avenue
1325 & 1330 Fifth Avenue
New York , New York 10029 ("Property")

Dear Sir/Madam:

1325 Fifth Avenue LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained MNS ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over fifteen (15) years and have been actively associated with sale and management of condominium and cooperative buildings.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law section 339-i(1)(iv): on the basis of such Unit's floor space as measured in square footage, taking into account, however, the location of such Unit within the Building, its overall layout and dimensions, the availability of Common Elements for exclusive or shared use by the Unit Owners, and additional similar factors of value and desirability relative to the other Units.

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

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

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

Very truly yours,
MNS

By: _____
Name: Andrew Barroca)
Title: CEO

COMMERCIAL UNITS AND GARAGE UNITS

The Condominium will contain 13 **"Commercial Units"** (seven in 1325 Fifth Avenue, and six in 1330 Fifth Avenue) and two **"Garage Units"** (one in each of 1325 Fifth Avenue and 1330 Fifth Avenue). The Commercial Units and the Garage Units are not being offered for sale at this time, and will be retained by the Sponsor at this time. In the event that the Sponsor, or a Sponsor Successor, shall subsequently desire to offer the Commercial Units or the Garage Units for sale, this Plan will be duly amended to disclose that.

The Commercial Units are currently occupied by various retail and other commercial tenants under leases with the Sponsor, including: an adult day care center; several educational facilities; a beauty salon; a dry cleaner; and two restaurants/caterers. The Garage Units are operated by a garage operator under a lease with the Sponsor; the Garage Units offer parking to residents of the Property as well as on a transient basis to non-residents. It is contemplated that the Sponsor (and any subsequent owner) will continue to lease the Commercial Units and the Garage Units to the current, or to other, tenants.

The Commercial Units will be permitted to be used for any lawful purposes, including uses other than the current uses, including uses that could create noise, odor or other conditions that are objectionable or disturbing to residents of the Property; however, as long as Sponsor owns the Commercial Units, any noise or disruptive condition shall not violate any Applicable Law related thereto. It is also conceivable that the actual use of the components of the Commercial Units could conceivably be something other than as retail and commercial uses, in accordance with applicable zoning laws.

The Garage Units will continue to be used as parking garages.

The owner(s) of the Commercial Units and the Garage Units will also have the right to alter, combine, subdivide and reconfigure their respective Units, and to mortgage, sell, and lease all or portions of such Units, and to install (or permit the installation of) such signage as shall be permitted by Applicable Law, without the consent of the Condominium, and not subject to any right of first refusal by the Condominium.

The Common Charges payable with regard to the Commercial Units and the Garage Units are sufficient to cover

the expenses fairly attributable to such Units. As more fully set forth in Schedule B and the footnotes thereto and the note following, and in accordance with Real Property Law section 339-m, the Commercial Units Owner(s) and the Garage Units Owner(s) will contribute to certain expense categories of the Condominium at percentage levels less than the common interest percentage appurtenant to the Commercial Units and the Garage Units, respectively. See **Schedule B** and the footnotes thereto, as well as **Special Risks**.

As more fully set forth in the By-Laws: (i) the Commercial Units Owner(s) will always have the right to designate collectively one member of the Condominium's Board of Managers, and (ii) the Garage Units Owner(s) will always have the right to designate collectively one member of the Condominium's Board of Managers.

All decisions with regard to the operation of the Commercial Units shall be made exclusively by the member(s) of the Condominium Board appointed or designated by the Commercial Unit Owner(s); all decisions with regard to the operation of the Garage Units shall be made exclusively by the member(s) of the Condominium Board appointed or designated by the Garage Unit Owner(s).

Any material changes regarding the use and operation of the Commercial Units or the Garage Units will be disclosed in a duly-filed amendment to the Plan.

SUPERINTENDENT'S UNIT

Following the First Unit Closing, Unit 1A at 1325 Fifth Avenue (the "Superintendent's Unit") will be occupied by the resident manager/superintendent for the Property. The Superintendent's Unit will not be offered for sale to a third party as part of this offering. Instead, on or about the date of the First Unit Closing, the Sponsor will convey the Superintendent's Unit to the Condominium for a purchase price in the amount of $895,000. (As of March 1, 2017, the Sponsor believes that the fair market value of the Superintendent's Unit is approximately that amount.) The Condominium shall also be responsible for the payment of all City and State transfer taxes (projected to be not less than $12,936 under current Applicable Law), and other customary closing costs, due with regard thereto. The Condominium shall fund such sale price as well as all Closing costs associated with such acquisition, by executing a mortgage and mortgage note in favor of the Sponsor for the full amount (100%) of such sale price and all such Closing costs, payable interest only at the rate of six percent (6%) per annum, with the principal being due on the fifth anniversary thereof. The execution of such note and mortgage, and the terms thereof, shall be disclosed in an amendment to the Plan following such execution. Such note and mortgage shall provide, inter alia, that a failure by the Condominium to make required payments thereunder to the Condominium shall not constitute a default thereunder if the Sponsor shall fail to pay timely all Common Charges due from the Sponsor to the Condominium with regard to Unsold Units owned by the Sponsor. The Condominium shall not be permitted to prepay any portion of such loan amount prior to the due date thereof.

THERE IS NO ASSURANCE THAT THE CONDOMINIUM WILL BE ABLE TO REFINANCE THE $907,936 AMOUNT OF PRINCIPAL THAT SHALL BE DUE TO THE SPONSOR ON THE DUE DATE OF SUCH MORTGAGE; IF THE CONDOMINIUM CANNOT REFINANCE SUCH AMOUNT AT THAT TIME, THE CONDOMINIUM WOULD HAVE TO IMPOSE A SPECIAL ASSESSMENT ON ITS UNIT OWNERS TO RAISE THE FUNDS NECESSARY TO PAY SUCH AMOUNT THEN DUE TO THE SPONSOR.

As owner of the Superintendent's Unit, the Condominium will be obligated to pay all real estate taxes, common charges, assessments, utility costs and other carrying costs associated therewith, in addition to the carrying costs of such mortgage in favor of the Sponsor. The Sponsor reserves the right, in its sole discretion, to choose a different Apartment Unit as the Superintendent's Unit to convey to the Condominium, provided, however, that: (i) any such substitution shall only be effective

if and when disclosed in an amendment to the Plan, and (ii) the aggregate amount of the debt service on such mortgage in favor of the Sponsor, real estate taxes, common charges, assessments, utility costs and other carrying costs with regard to such substituted Unit shall not, in the aggregate, exceed the aggregate of all such costs and expenses with regard to Unit 1A at 1325 Fifth Avenue by more than 24%. See **Special Risks**.

STORAGE BINS

The basement of each Building will contain twenty eight (28) Storage Bins (for an aggregate total of fifty six (56) Storage Bins), which will be licensed to Unit Owners pursuant to a Storage Bin License agreement, the form of which is set forth in Part II of this Plan. Such licenses shall be revocable in accordance with the terms of the Storage Bin License agreement. The license acquisition fees are set forth on Schedule A-1, above. Since there are fewer Storage Bins than Apartment Units in the Buildings, Storage Bins will be licensed on a first-come, first-served basis, and there is no assurance that a Purchaser shall be able to obtain a license for a Storage Bin. The Storage Bins will be deemed General Common Elements of the Condominium. In order for an initial Purchaser to acquire such a license, such Purchaser shall be required to execute the Storage Bin License Agreement and to pay to the Sponsor the license acquisition fee therefor. While the Sponsor does not currently project any ongoing amount that a Storage Bin licensee will be required to pay in order to continue to maintain any such Storage Bin license in place, it is conceivable that the Board of Managers of the Condominium may ultimately vote to require that a licensee of a Storage Bin License be required to pay to the Condominium a monthly Storage Bin License maintenance fee in amounts that may be set from time to time by the Condominium's Board of Managers. Storage Bin licenses may only be enjoyed by Unit Owners of the Condominium. In the event that a licensee of a Storage Bin shall cease to be a Unit Owner of the Condominium, (s)he will be required to assign such license to the purchaser or other transferee of his/her Unit, or to another Unit Owner, pursuant to a form of assignment that may be prescribed by the Condominium, or to surrender such license to the Condominium. The Condominium shall also have the authority to promulgate, adopt and change from time to time rules and regulations regarding the manner of use of the Storage Bins, including but not limited to the type and manner of items that may be stored therein.

In addition to the foregoing, there shall be a currently-undetermined number of bicycle storage wall hooks in the basement of each Building. There shall be no charge to acquire the right to use such bicycle storage wall hooks. While the Sponsor does not currently project any ongoing amount that would be required to be paid in order to continue to maintain any such bicycle storage wall hook license in place, it is conceivable that the Board of Managers of the Condominium may ultimately vote to require that licensees of such bicycle

storage wall hooks be required to pay to the Condominium a monthly license maintenance fee in amounts that may be set from time to time by the Condominium's Board of Managers. In addition, the Condominium shall have the authority to promulgate, adopt and change from time to time rules and regulations regarding the manner of access to, and use of, such bicycle storage wall hooks.

CHANGES IN PRICES AND UNITS

Changes in price and terms of sale

Subject to the conditions hereinafter set forth, Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without prior notice or prior amendment to the Plan 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, to change the Purchase Price, the manner of payment and any other term of sale of any Apartment Unit as permitted by the terms of this Plan, except that no such change with respect to any Apartment Unit for which a Purchase Agreement is then in effect and with respect to which the Purchaser is not in default may be made without the consent of the Purchaser.

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 an across-the-board change affecting one or more lines of Apartment Units or Apartment Unit models or is to be advertised or is a price increase for an individual Purchaser. As set forth in the footnotes to Schedule A, Purchase Prices are negotiable. Accordingly, unless it would constitute a prohibited discriminatory inducement, Sponsor may enter into a Purchase Agreement with an individual Purchaser to sell one or more Apartment Units at prices less than those set forth in Schedule A without filing an amendment.

During the Exclusive Purchase Period the Purchase Prices to Eligible Tenants as set forth in Schedule A of the Plan will not be increased.

If Sponsor changes the Purchase Price of one or more Apartment Units, the Purchaser of such Apartment Unit may pay, or may have paid, more or less than other Purchasers of comparable Apartment 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 owners of Apartment Units.

Changes of size, layout and number of Units

In order to meet the possible varying demands for number and type of Apartment Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or

number of rooms in, Unsold Units and (b) the size or number of Unsold Units, by subdividing one or more Unsold Units into two or more separate Apartment Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and the By-Laws. Subject to the terms of the last two paragraphs of this subsection, such right 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 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 signed with respect to an Apartment Unit and the Purchaser thereunder is not in default, Sponsor will not materially change the size of such Apartment Unit or its Common Interest without the written consent of the Purchaser. Further, Sponsor will not cause any material change to be made in the size or quality of the Common Elements unless Purchasers who are not then in default under their Purchase Agreements are given the right to rescind their Purchase Agreements for fifteen (15) days subsequent to the date of presentation of such right. In the event a Purchaser elects to rescind his Purchase Agreement pursuant to the above, Sponsor will promptly return any downpayment that is being held with interest, if any.

As long as the layout and dimensions of an Apartment Unit conform to the Floor Plans, subject to immaterial inaccuracies, a Purchaser will not be excused from purchasing his Apartment Unit for such reason and will not have any claim against Sponsor as a result of such deviation. A decrease in an Apartment Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

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. Any such changes by Sponsor affecting an unsold Apartment Unit will be disclosed in a duly-filed amendment to this Plan.

The Plan will be amended to reflect any change in the size or number of Units, their respective Common Interests, or the size or quality of the Common Elements; the layout and number of rooms in Unsold Units may be changed without prior notice, and will be disclosed in a duly-filed amendment to this Plan if such Apartment Unit is to be offered pursuant to this Plan.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is duly recorded. As more particularly provided in the Declaration, Sponsor or any Sponsor Successor, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, provided the Common Element space is not decreased, without the Condominium Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment. No change of a Unit's Common Interest will be made, however, without the prior written consent of the owner of such Unit having been obtained.

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.

No change will be made in the size or number of Units, or to their respective Common Interest percentages, and no material change will be made in the size or quality of Common Elements, except in each case by an amendment to this Plan and, when applicable, to the Declaration.

Unless an affected Purchaser consents, no material change will be made in Unit size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default.

No material change will be made in the size, and no material adverse change will be made in the quality, of Common Elements unless Purchasers not in default receive a right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right. The Sponsor shall be obligated to return any deposit or downpayment promptly to any Purchaser who so rescinds.

ACCOUNTANT'S CERTIFIED STATEMENT OF OPERATION

Certified statements of operation for the Property for 2017 and 2016 are attached below. If, after the Plan is filed but before it is declared effective, a more recent fiscal year has ended and Sponsor has had three additional months after the end of the more recent fiscal year to prepare a new certified statement, Sponsor shall amend the Plan to include the certified statement for the more recent fiscal year.

1325 FIFTH AVENUE, LLC

STATEMENTS OF RENTAL INCOME
AND SPECIFIED OPERATING EXPENSES

FOR THE YEARS ENDED
DECEMBER 31, 2017 AND 2016

1325 FIFTH AVENUE, LLC

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YEARS ENDED DECEMBER 31, 2017 AND 2016

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BERDON ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Member of
1325 Fifth Avenue, LLC

Report on the Statements

We have audited the accompanying statements of rental income and specified operating expenses (the "Statements") of 1325 Fifth Avenue, LLC for the years ended December 31, 2017 and 2016, and the related notes to the Statements.

Management's Responsibility for the Statements

Management is responsible for the preparation and fair presentation of these Statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Statements referred to above present fairly, in all material respects, the rental income and specified operating expenses described in Note 2(a) of 1325 Fifth Avenue, LLC for the years ended December 31, 2017 and 2016, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

We draw attention to Note 2(a) of the Statements, which describes that the accompanying Statements were prepared for the purpose of complying with the rules and regulations of the Attorney General of the State of New York for inclusion in the condominium offering plan and are not intended to be a complete presentation of the Company's revenue and expenses. Our opinion is not modified with respect to this matter.

Berdon LLP

Certified Public Accountants

New York, New York
July 10, 2018

1325 FIFTH AVENUE, LLC

STATEMENTS OF RENTAL INCOME
AND SPECIFIED OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
RENTAL INCOME	$ 4,431,549	$ 4,447,720
SPECIFIED OPERATING EXPENSES:		
Payroll and related costs	873,275	857,893
Electricity	77,655	82,470
Fuel oil	148,061	152,758
Water and sewer	176,769	189,622
Service contracts	26,236	18,614
Repairs and maintenance	83,868	175,889
Building supplies	23,679	26,903
Permits and licenses	9,401	5,041
Exterminator	14,795	15,068
Management fees	128,596	129,282
Property insurance	144,020	133,670
TOTAL SPECIFIED OPERATING EXPENSES	1,706,355	1,787,210
EXCESS RENTAL INCOME OVER SPECIFIED OPERATING EXPENSES	$ 2,725,194	$ 2,660,510

The accompanying notes to statements are an integral part of these statements.

1325 FIFTH AVENUE, LLC

NOTES TO STATEMENTS OF RENTAL INCOME
AND SPECIFIED OPERATING EXPENSES

NOTE 1 - ORGANIZATION

1325 Fifth Avenue, LLC (the "Company") is a limited liability company which owns and operates residential rental properties located at 1325 and 1330 Fifth Avenue in the Borough of Manhattan in the city, county and state of New York. The intention of the Company is to convert its residential rental properties into condominium ownership. The amounts reflected in the accompanying statements of rental income and specified operating expenses (the "Statements") may not be indicative of the future expenses of the proposed condominium.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The accompanying Statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP) and exclude certain expenses, such as renting expense, bad debt expense, interest expense, legal and professional fees, repairs to individual apartments, real estate taxes, depreciation and amortization, and general office expenses, as required by the rules and regulations of the Attorney General of the State of New York.

(b) Accounting Estimates

The preparation of the accompanying Statements in conformity with GAAP, as adjusted ((a) above), requires management to make estimates and assumptions that affect the reported amounts of the income and expenses and the disclosure of contingencies, if any, during the reporting period. Actual results could differ from those estimates.

(c) Related Party Transactions

For purposes of the accompanying Statements, "affiliates" refer to entities under common control and/or common ownership.

(d) Subsequent Events

The Company has evaluated subsequent events after December 31, 2017 through July 10, 2018, the date that the Statements were available to be issued.

NOTE 3 - TENANT LEASING ARRANGEMENT

The Company primarily derives its revenue from noncancelable residential leases, which are generally one to two years in length. Certain leases are subject to New York City rent stabilization laws.

The commercial spaces are rented to various tenants under noncancelable operating leases, which have lease terms ranging from two years to 15 years.

NOTE 4 - RELATED PARTY TRANSACTION

The Company entered into a management agreement with Manhattan North Management Co., Inc. ("MNMC"), an affiliated entity, to provide property management services. The management agreement will continue on a year-to-year basis until terminated at any time, by either party, upon 30 days' prior notice to the other. For its services, MNMC is entitled to a fee of 3% of the rents collected and reimbursement of any expenses incurred on behalf of the Company.

NOTE 5 - CONTINGENCIES

The Company is involved in various claims and lawsuits in the ordinary course of business. In the opinion of management, these items, individually and in the aggregate, will not have a material effect on the accompanying Statements.

RIGHTS OF EXISTING TENANTS

The following discussion of the rights of tenants in occupancy is based upon the Applicable Laws in effect on the date of presentation of the Plan. Such rights may change if any of the laws summarized herein expire or are modified or repealed during this offering, and Sponsor reserves the right to amend the provisions of this Plan relating to the rights of tenants in order to reflect such change. A copy of each amendment to the Plan reflecting a change in any Applicable Law relating to the rights of tenants will be furnished to all tenants after filing.

THIS PLAN IS A NON-EVICTION PLAN. IT MAY NOT BE AMENDED AT ANY TIME TO PROVIDE THAT IT SHALL BE AN EVICTION PLAN.

All Apartment Units offered for sale pursuant to this Plan are subject to Section 352-eeee of the GBL, which is reproduced in full in Part II of the Plan.

Since the Plan is a Non-Eviction Plan, it is not presented subject to the rights of "Eligible Senior Citizens" and "Eligible Disabled Persons" to continued occupancy as afforded by Section 352-eeee of the GBL. Therefore, such rights are not set forth in the Plan.

The Apartment Units became subject to the Rent Stabilization Law by virtue of the receipt of real estate tax benefits for the Property under Real Property Tax Law section 421-a, which benefits commenced July 1, 1998. An Apartment Unit that is, in fact, subject to the Rent Stabilization Law remains subject thereto pursuant to the terms of the lease rider for such Apartment Unit or until the tenant thereof vacates his/her Apartment Unit sooner, at which time (and due to the intervening expiration of real estate tax benefits for the Property under Real Property Tax Law section 421-a), such vacated Apartment Unit would no longer be subject to the Rent Stabilization Law.

If a tenant or tenant's spouse is 62 years of age or older and is living in a rent stabilized Apartment Unit and the combined household income of such tenant and/or tenant's spouse is at or below the income eligibility level (which is currently $50,000); AND the tenant and/or tenant's spouse are paying not less than one-third (1/3) of their disposable income toward their rent, such tenant may be eligible for Senior Citizen Rent Increase Exemption ("SCRIE") benefits.

Similarly, if a tenant or tenant's spouse is disabled and is living in a rent stabilized Apartment Unit and the combined household income of such tenant and/or tenant's spouse is at or below the income eligibility level (which is currently $50,000); AND the tenant and/or tenant's spouse are paying not less than one-third (1/3) of their disposable income toward their rent, such tenant may be eligible for Disability Rent Increase Exemption ("DRIE") benefits.

If a tenant qualifies for either of these programs, the tenant would be exempt from future rent guidelines increases, MBR increases, fuel cost adjustments, and increases based upon owner hardship or MCI increases. However, the tenant would still be obligated to pay any additional security deposit that is otherwise attributable to any such erstwhile rent increase, upon renewal.

As of June 1, 2018: (i) Apartment Units 6F and 6I in the 1325 Building, and 5N in the 1330 Building, were receiving Senior Citizen Rent Increase Exemption benefits; (ii) Apartment Units 5K and 6A in the 1325 Building, and 3P and 4G in the 1330 Building, were receiving Disability Rent Increase Exemption benefits; and (iii) no Apartment Units were receiving "Section 8" benefits.

Exclusive right to purchase

Each Eligible Tenant who occupies an Apartment Unit in the Buildings on the date the Plan is accepted for filing, will, during the Exclusive Purchase Period, have the exclusive right to purchase such Apartment Unit at the Purchase Price for such Apartment Unit set forth in Schedule A. During this period, a tenant's Apartment Unit will not be shown to third parties unless such Eligible Tenant has, in writing, waived his right to purchase; nor will a Purchase Agreement be executed for such Apartment Unit by an outside Purchaser. After the expiration of the Exclusive Purchase Period, Eligible Tenants will no longer have the exclusive right to purchase their Apartment Units, which may then be purchased by others. Such unpurchased Apartment Units may be shown to others consistent with such Eligible Tenant's rights under their Existing Leases.

In addition, an Eligible Tenant who executes a Purchase Agreement for his/her Apartment Unit during the Exclusive Purchase Period will be exempted from having to pay the $2,500 closing fee to Sponsor that is otherwise payable by all Purchasers.

Rentals and the right to remain in occupancy

Pursuant to Section 352-eeee of the GBL, no eviction proceedings will be commenced at any time against Non-Purchasing Tenants for failure to purchase or for any other reason applicable to expiration of tenancy, provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Apartment Unit Owner or a similar breach by the Non-Purchasing Tenant of his obligations to the Owner of the Apartment Unit. Further, an Apartment Unit Owner may not commence an action to recover possession of an Apartment Unit from a Non-Purchasing Tenant on the grounds that he seeks the Apartment Unit for the use and occupancy of himself or his family.

Non-Purchasing Tenants who reside in Apartment Units subject to governmental regulation as to rentals and continued occupancy (that is, the RSL and the Code or the Rent Control Laws) prior to the conversion of the Property to condominium ownership shall continue to be subject thereto.

The rentals of Non-Purchasing Tenants who reside in Apartment Units not subject to governmental regulation as to rentals and continued occupancy, and Non-Purchasing Tenants who reside in Apartment Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Plan has been accepted for filing, shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses. Complaints concerning such increases may be referred to the New York State Department of Law, Real Estate Financing Bureau, 28 Liberty Street, New York, New York 10005.

A Non-Purchasing Tenant, pursuant to Applicable Law, may be subject to rent increases as a result of any major capital improvements made by Sponsor, the Condominium Board or the Apartment Unit Owner of his Apartment Unit, upon application to and approval by the DHCR.

Sponsor intends to perform elevator cab upgrades, install new mailboxes and upgrade the mailrooms, install new lighting, and upgrade the corridors and lobbies (including replacement of existing wall, floor and ceiling surfaces,

installation of new doors and doorframes, renovation of exterior facades, and installation of new canopies and wall panels), in both Buildings; Sponsor shall endeavor to cause such projects to be completed before the Plan is declared effective. Sponsor also intends to refurbish storefronts for the Commercial Units, replace all windows in all Apartment Units, and replace all boilers, and replace mechanical components of the elevators in the 1330 Building; Sponsor shall endeavor to cause such projects to be completed as soon as possible, but does not represent that completion will be achieved before the Plan is declared effective. The costs of the foregoing projects shall be credited against Sponsor's contribution obligations under the Reserve Fund Law, to the extent permitted by the Reserve Fund Law; the amount of such credit cannot exceed the lesser of the actual cost of the capital replacements or one percent (1%) of the total sellout price of all Units.

In addition to the foregoing, Sponsor intends to upgrade Apartment Units AS THEY BECOME VACANT (but NOT occupied Apartment Units); as reflected more fully on plans denominated as "Post Vacancy Renovation Finishes", such upgrades will include the renovation of kitchens and bathrooms (including the installation of new fixtures and appliances), but will NOT include any changes to the plumbing, electrical or HVAC systems within Apartment Units. The fixtures and appliances to be installed by Sponsor as part of such upgrades will be of equal or greater value to those set forth in section W of the Description of Property and Building Condition included in Part II of this Plan. The costs of such Apartment Unit upgrades will NOT be credited against Sponsor's contribution obligations under the Reserve Fund Law.

Further, Sponsor anticipates the construction of new storage rooms, bicycle storage areas, and exercise rooms, and installation of roof deck amenities, in both Buildings, prior to December 31, 2020; the costs of all of the foregoing will NOT be credited against Sponsor's contribution obligations under the Reserve Fund Law.

Sponsor estimates that the cost of all of the foregoing work is anticipated to total approximately $2 million.

The foregoing improvements will include the implementation of a Tenant Protection Plan as required by the New York City Department of Buildings, as is discussed more fully in the Description of Property and Building Condition, a copy of which is set forth below. Such Tenant Protection Plan

will be posted conspicuously throughout the Buildings during all such renovation or construction work. The details of such Tenant Protection Plan shall be disclosed prominently on the facing page of construction drawings to be approved by the New York City Department of Buildings and available for inspection upon request at the Property during the pendency of all such work. The Tenant Protection Plan shall include the following provisions, at a minimum:

1. All Apartment Units will remain capable of being occupied during the construction.

2. All required ratings will be maintained during construction and no temporary fire walls will be required.

3. Dust will be kept to a minimum. Clean up will occur at the end of each work day by general contractor.

4. All required egress will be maintained at all times with no obstructions.

5. Any existing fire protection elements will be maintained.

6. Health requirements specified in all applicable codes will be complied with.

7. All work will comply with all Applicable Laws relating to asbestos and lead paint removal.

8. All work will comply with all applicable portions of the New York City Housing Maintenance Code, and the New York State Multiple Dwelling Law.

9. No structural work shall be done that may endanger occupants.

10. Noise levels will comply with all applicable aspects of all applicable noise codes.

Other than as set forth above, Sponsor has no knowledge of any known capital items that are necessary, or likely to become necessary, within five years from the date of the first year of Condominium operation set forth in Schedules A and B.

The rights discussed herein above are based on the laws in effect on the date of presentation of the Plan. Sponsor makes no representation that these laws will remain in effect or

unchanged. Notwithstanding the foregoing, the rights granted to Non-Purchasing Tenants under the Plan may not be abrogated or reduced notwithstanding any expiration of, or amendment to, Section 352-eeee of the GBL.

Additional rights

Section 352-eeee of the GBL further provides that all Apartment Units occupied by Non-Purchasing Tenants will be managed by the same managing agent that manages all other Apartment Units in the Building. Non-Purchasing Tenants will be provided all services and facilities required by Applicable Law on a non-discriminatory basis. Sponsor guarantees that all such services and facilities will be provided until such time as Sponsor no longer controls the Condominium Board.

Section 352-eeee of the GBL also provides that it shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services that substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his Apartment Unit or the facilities related thereto. The Department of Law may apply to a court of competent jurisdiction for an order restraining such conduct and, if it deems it appropriate, an order restraining the owner from selling the Apartment Unit or from proceeding with the Plan, provided that nothing contained in the statute shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

Tenants or their representatives may physically inspect the Property at any time subsequent to the submission of the Plan to the Department of Law, during normal business hours, upon written request made by them to Sponsor, provided tenants' representatives are registered architects or professional engineers licensed to practice in the State of New York.

If, prior to the expiration of any exclusive period that begins before the First Unit Closing, Sponsor amends the terms and conditions of the offering to be more favorable to tenant Purchasers, a tenant who was in occupancy on the Presentation Date and who executed and submitted a Purchase Agreement before Sponsor amended the term shall benefit from the more favorable terms and conditions.

The By-Laws of the Condominium provide that a Non-Purchasing Tenant will be promptly notified by the seller of his

Unit of a change in ownership arising from a transfer of such Unit. The Condominium shall retain such information, and make it available to any such Non-Purchasing Tenant, upon written request therefor.

Section 352-eeee of the GBL sets forth a posting requirement as to the percentage of tenants who have purchased units. Such requirement is further discussed in the Section of the Plan entitled **"Effective Date."**

Rights of eligible tenants to purchase vacant and occupied Units

No Eligible Tenant will have any exclusive or preferential right to purchase a vacant Apartment Unit or an Apartment Unit occupied by another person. Any exclusive right granted to Eligible Tenants hereunder shall apply only to the purchase by an Eligible Tenant of his own Apartment Unit. An Eligible Tenant may, however, if he wishes, execute and submit a Purchase Agreement for a vacant Apartment Unit or an Apartment Unit occupied by another on the same footing as prospective non-tenant Purchasers. If more than one Eligible Tenant seeks the same Apartment Unit at the same Purchase Price and on the same terms, it shall be within Sponsor's sole and absolute discretion to decide which, if any, Purchase Agreement to accept. Sponsor is under no obligation to accept Purchase Agreements from Eligible Tenants for vacant Apartment Units or Apartment Units occupied by others.

Under this non-eviction offering Plan, tenants whose leases expire and against whom holdover proceedings are commenced before the plan is declared effective retain only the minimal protections available to the common-law "tenant at sufferance," and ARE NOT PROTECTED from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases absent some special circumstance, as found by a court of competent jurisdiction. Tenants who lease unsold Apartment Units after the Plan is declared effective ARE NOT PROTECTED from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases. Unconscionable increases are defined by Applicable Law as increases that are "beyond ordinary rentals for comparable apartments during the period of their occupancy."

OBLIGATIONS OF OWNERS OF UNITS OCCUPIED BY NON-PURCHASING TENANTS

The Apartment Units indicated on Schedule A as being "rent-stabilized" Units subject to the RSL and the Code are subject to rent regulation and are occupied by Eligible Tenants. A Purchaser of a rent-stabilized Apartment Unit that is occupied by a Non-Purchasing Tenant is required under the RSL and the Code to register the Apartment Unit with the DHCR and to keep such registration current.

The Apartment Units became subject to the Rent Stabilization Law by virtue of the receipt of real estate tax benefits for the Property under Real Property Tax Law section 421-a, which benefits commenced July 1, 1998 and expired June 30, 2015. An Apartment Unit that is, in fact, subject to the Rent Stabilization Law remains subject thereto pursuant to the terms of the lease rider for such Apartment Unit or until the tenant thereof vacates his/her Apartment Unit sooner, at which time (and due to the intervening expiration of real estate tax benefits for the Property under Real Property Tax Law section 421-a), such vacated Apartment Unit would no longer be subject to the Rent Stabilization Law.

If a tenant or tenant's spouse is 62 years of age or older and is living in a rent stabilized Apartment Unit and the combined household income of such tenant and/or tenant's spouse is at or below the income eligibility level (which is currently $50,000); AND the tenant and/or tenant's spouse are paying not less than one-third (1/3) of their disposable income toward their rent, such tenant may be eligible for Senior Citizen Rent Increase Exemption ("SCRIE") benefits.

Similarly, if a tenant or tenant's spouse is disabled and is living in a rent stabilized Apartment Unit and the combined household income of such tenant and/or tenant's spouse is at or below the income eligibility level (which is currently $50,000); AND the tenant and/or tenant's spouse are paying not less than one-third (1/3) of their disposable income toward their rent, such tenant may be eligible for Disability Rent Increase Exemption ("DRIE") benefits.

If a tenant qualifies for either of these programs, the tenant would be exempt from future rent guidelines increases, MBR increases, fuel cost adjustments, and increases based upon owner hardship or MCI increases. However, the tenant would still be obligated to pay any additional security deposit

that is otherwise attributable to any such erstwhile rent increase, upon renewal.

As of June 1, 2018: (i) Apartment Units 6F and 6I in the 1325 Building, and 5N in the 1330 Building, were receiving Senior Citizen Rent Increase Exemption benefits; (ii) Apartment Units 5K and 6A in the 1325 Building, and 3P and 4G in the 1330 Building, were receiving Disability Rent Increase Exemption benefits; and (iii) no Apartment Units were receiving "Section 8" benefits.

All Eligible Tenants are subject to section 352-eeee of the GBL, which provides, among other things, that a Non-Purchasing Tenant may not be evicted at any time for failure to purchase or any other reason applicable to expiration of tenancy, provided that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Apartment Unit Owner or a similar breach by the Non-Purchasing Tenant of his obligations to the Apartment Unit Owner or any other grounds permitted by Applicable Law or regulation. In addition, no eviction proceedings may be commenced by the Apartment Unit Owner against such Non-Purchasing Tenant on the grounds that the Apartment Unit Owner seeks the apartment for the use and occupancy of himself or his family.

Possession of occupied Units

Each Purchaser of a Unit occupied by another will purchase subject to: (a) the existing lease or occupancy agreement for such Unit; (b) any existing tenancy or occupancy of such Unit; (c) any right of the existing tenant or occupant to remain in possession of such Unit pursuant to Section 352-eeee of the GBL; (d) Applicable Rent Laws; and (e) all other rights of such tenant or occupant under any other applicable Federal, New York State or New York City laws, rules, regulations or ordinances governing residential rent and occupancy terms.

NO REPRESENTATION OR WARRANTY IS MADE THAT THE EXISTING LAWS WILL REMAIN IN EFFECT OR UNCHANGED OR THAT THE RIGHTS OF NON-PURCHASING TENANTS WITH REGARD TO RENTALS AND OCCUPANCY RIGHTS UNDER THE APPLICABLE RENT LAWS WILL NOT CHANGE. The rights granted under the Plan to Purchasers and to Non-Purchasing Tenants may not be abrogated or reduced, however, notwithstanding any expiration of, or amendment to, Section 352-eeee of the GBL.

If the tenancy of a tenant is terminated as a result of an uncured default by such tenant in paying the requisite rent or in performing some other lease obligation, then, unless the tenant voluntarily surrenders possession of the Unit, the owner of such Unit may be required (at his own expense) to institute a summary dispossess or holdover proceeding in court in order to gain possession.

No representation or warranty is made as to the length of time that may elapse before a final court order of eviction is granted and made effective, that such a court order will be granted or that possession of a Unit occupied by another will be obtained.

Sponsor makes no statements of any kind as to the Applicable Rent Laws except as expressly set forth in the Plan.

Rights and duties of non-occupant Purchasers

Upon acquiring title to a Unit occupied by another, the Purchaser will become the landlord of the tenant or occupant thereof and the latter will become such Purchaser's tenant or occupant. The relationship between the two parties will be governed primarily by the terms, covenants and conditions contained in the lease or other occupancy agreement then in effect with such tenant or occupant or the statutory and implied covenants, if any, of any month-to-month tenancy. Such Purchaser will be obligated to offer such renewal leases and riders as may be required by Applicable Law. Such Purchaser will succeed to, among other things, Sponsor's right to receive the rents reserved in the lease or occupancy agreement or month-to-month tenancy and Sponsor's obligation to perform all of the duties of the landlord under such lease or occupancy agreement or month-to-month tenancy, which duties may include, but may not be limited to, the obligation to maintain, repair and replace any plumbing fixtures, refrigerator, dishwasher, lighting fixtures and other fixtures, equipment and appliances in such Unit and to paint the Unit periodically. The Purchaser will be obligated to perform these duties as the landlord of such tenant or occupant even though the rents reserved under the lease or occupying agreement or month-to-month tenancy may be insufficient to pay for the cost of such performance. In addition, such Purchaser will be required to pay all Common Charges assessed against him by the Condominium Board and the real estate taxes assessed against the Unit, regardless of whether such Common Charges and real estate taxes are more or

less than the rent payable by the tenant or occupant and regardless of whether such rent is received.

All costs and expenses incurred in connection with the ownership of a Unit occupied by another (including, without limitation, legal fees and litigation expenses for enforcing the lease, occupancy agreement or provisions of any month-to-month tenancy and obtaining possession of the Unit) will be borne entirely by the owner of the Unit.

A Person interested in purchasing a Unit occupied by another is advised to examine any lease or occupancy agreement for such Unit to ascertain the rental, the expiration date and the obligations imposed upon the landlord. These leases or occupancy agreements are on file at the office of Sponsor. It is further recommended that such Person consult with his attorney in order to become fully apprised of the effect of the lease or occupancy agreement, as well as of Section 352-eeee of the GBL and all other Applicable Laws with respect to such Unit, on his rights as a Purchaser and on his obligations to any existing tenant or occupant of such Unit.

As previously set forth, Section 352-eeee of the GBL requires that all Apartment Units occupied by Non-Purchasing Tenants be managed by the same managing agent who manages all the other Apartment Units at the Property. A Purchaser who purchases an Apartment Unit occupied by a Non-Purchasing Tenant shall be required to appoint irrevocably the Condominium's Managing Agent and its successors (or the Condominium Board if no Managing Agent is employed by the Condominium) as his agent to provide to the Non-Purchasing Tenant all services and facilities required by Law on a non-discriminatory basis. The Managing Agent has agreed to undertake that obligation, as specified herein. Sponsor will guarantee the obligation of the Managing Agent to provide all services and facilities which the Managing Agent is required to provide to Non-Purchasing Tenants until such time as Sponsor no longer controls the Condominium Board. While the Purchaser of any Apartment Unit occupied by a Non-Purchasing Tenant will be responsible for the due performance of all of the obligations of the landlord under the Non-Purchasing Tenant's lease, occupancy agreement or month-to-month tenancy, the actual performance of such obligations will, in the first instance, be by or at the direction of the Managing Agent for the account of the Purchaser.

Each Purchase Agreement for an Apartment Unit occupied by a Non-Purchasing Tenant will be deemed to include an

agreement by the Purchaser to deposit with the Managing Agent (or the Condominium Board if no Managing Agent is employed by the Condominium) at Closing an amount equal to not less than the greater of two months' Common Charges or two months' rent payable by such Non-Purchasing Tenant, to be used as working capital to furnish services required under the Non-Purchasing Tenant's lease and pursuant to Applicable Law. Upon notice by the Managing Agent (or Condominium Board) that the deposit has been diminished, the fund will be replenished by the Unit Owner within thirty (30) days of such notice. The failure of the Apartment Unit Owner to replenish the fund in a timely fashion will result in the Condominium having a lien against the Apartment Unit. Interest, if any, earned on the fund shall be the property of the Apartment Unit Owner. The provisions of this paragraph will not apply to Sponsor, or any Sponsor Successor.

Upon the closing of title to a Unit subject to a lease, other occupancy agreement or month-to-month tenancy, Sponsor will deliver to the non-occupant Purchaser the unapplied balance of any security deposit held by Sponsor pursuant to the terms of such lease, occupancy agreement or month-to-month tenancy. Any such balance must be held by such Purchaser in trust in an interest-bearing account in accordance with the terms of the New York General Obligations Law. Upon delivery of the unapplied security deposit, the Purchaser will be required to execute, acknowledge and deliver an agreement to Sponsor, both acknowledging the amount so received and indemnifying Sponsor against all claims and liabilities in connection therewith.

Section 352-eeee of the GBL defines "non-purchasing tenant" as "[a] person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant." Purchasers of Apartment Units subject to a lease should note that recent Court decisions have defined "non-purchasing tenant" differently. Paikoff v. Harris, 185 M.2d 372, 713 N.Y.S.2d 109 (App. Term 2d Dept. 1999) defined the term to include tenants who commence rental occupancy of an apartment after a conversion offering plan is accepted for filing by the Department of Law. However, Park West Village Associates v. Nishoika, 187 M.2d 243, 721 N.Y.S.2d 459 (App. Term 1st Dept. 2000) defined the term to apply only to tenants who became rental tenants prior to the date that a conversion

offering plan is accepted for filing by the Department of Law. It is the position of the Sponsor that, absent a ruling by a higher appellate court that reconciles the different holdings, the holding in Park West Village Associates v. Nishoika would govern tenants at the Property, since the Building is located within New York County, which is the jurisdictional territory governed by the Appellate Term, First Department, the Court that issued the ruling in that case.

INTERIM LEASES

Sponsor reserves the right to rent or lease vacant Units (including any Units which become vacant after the date of presentation of this Plan) to Purchasers and non-Purchasers at any time, both before and after the First Unit Closing. Once a Purchase Agreement is accepted for a vacant Unit, however, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof pursuant to an "**Interim Lease**" on the terms set forth in this Section.

An Interim Lease shall be prepared on the form of lease set forth in Part II of this Plan. The Sponsor reserves the right to cause any lessee under an Interim Lease to pay the Sponsor's legal fee in connection with the preparation thereof, in an amount not to exceed $500. The term of each such Interim Lease shall expire on the earliest to occur of: (i) the date of closing of title to the Unit covered by such Interim Lease; (ii) the date fixed in the Interim Lease for the expiration of the term; (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit; or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. The rent payable under the Interim Lease shall be negotiated by the parties but shall in no event exceed the maximum legal rent, if any, permitted under Applicable Laws.

An uncured default by the Purchaser-tenant under the Purchase Agreement will constitute a default under the Interim Lease. A default in the performance or observance of the terms and conditions of the Interim Lease will also be a default under the terms of the Purchase Agreement and will permit Sponsor to cancel the Purchase Agreement in accordance with its terms. The Purchaser-tenant will be required to vacate his Unit within thirty (30) days after notice is sent of Sponsor's intent to cancel the Purchase Agreement, provided that the Purchaser-tenant fails to cure any such default within the applicable grace period, if any, with TIME BEING OF THE ESSENCE. Before a default under the Interim Lease may be declared a default under the Purchase Agreement, however, either: (i) Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser-tenant; or (ii) the Purchaser-tenant must have vacated the Unit.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or

Interim Lease, such termination or rescission will be contingent upon his surrendering possession of his Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He must also pay any rent then due and payable under his Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his Unit or of any other liability under the Purchase Agreement or Interim Lease.

In no event will any portion of the rental paid under an Interim Lease be credited towards the Unit's Purchase Price, unless agreed-to by Sponsor.

The right of Sponsor, or any Sponsor Successor, to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unsold Unit from Sponsor or such Sponsor Successor on the same terms offered to the prospective tenant or occupant.

In the event the Plan is abandoned, a Unit occupied pursuant to an Interim Lease shall be subject to the provisions of any Applicable Laws that may be in effect with respect to such Unit at the time of such abandonment. Additionally, a Purchaser-tenant under an Interim Lease may, if the Plan is abandoned, cancel such lease and vacate the premises upon ninety (90) days' written notice to Sponsor, or Sponsor Successor if applicable, sent to the address set forth on the cover page of this Plan.

A person who takes possession of a Unit prior to the closing thereon assumes the risk of losses not covered by insurance.

Sponsor and its agents will not discriminate against any person on any basis prohibited by civil rights laws.

PROCEDURE TO PURCHASE

General

A Person desiring to purchase a Unit will be required to execute, in quadruplicate, a Purchase Agreement in the form set forth in Part II of this 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 legal or financial representative.

Purchasers who are Eligible Tenants shall have at least three (3) business days in which to review the Plan and all filed amendments prior to executing a Purchase Agreement, unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective.

Unless a Purchaser who is not an Eligible Tenant 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 full 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 post-marked within the seven (7) day period.

New Federal regulations on lead-based paint

The United States Department of Housing and Urban Development and the Environmental Protection Agency have recently adopted **"Lead-Based Paint Regulations"** applicable to most housing built prior to 1978 (called **"Target Housing"**). Generally, the Regulations concern disclosure of known presence of lead-based paint and lead-based paint hazards in Target Housing. The disclosures are required to be made in contracts of sale or lease (including lease renewals and subleases) of Target Housing. The Regulations apply to all owners of co-operative and condominium units in Target Housing. Because the Buildings were built in or about 1988, Sponsor believes that the Buildings are not subject to such regulations.

Delivery of purchase agreement

A prospective Purchaser desiring to purchase a Unit should deliver four (4) copies of the executed Purchase Agreement, together with (to the extent applicable) four (4) copies of the completed and executed Lead-Based Paint Disclosure Form, and his unendorsed personal check, drawn on a New York City Clearing House Association member bank, in a sum equal to ten percent (10%) of the purchase price (or such lesser amount as may be mutually agreed-upon between Purchaser and the Sponsor) (the **"Down Payment"**), to the Sponsor, in care of Belkin Burden Wenig & Goldman, LLP (attention: Aaron Shmulewitz, Esq.), 270 Madison Avenue, New York, New York 10016. Said check is to be made payable to the order of **"Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for 1325 Fifth Avenue LLC/[Name of Purchaser]".**

Payment of purchase price

Each Purchaser shall deliver his check made payable to the order of "Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for 1325 Fifth Avenue LLC/[Name of Purchaser]" in the amount of the Down Payment, subject to collection, simultaneously with the execution and delivery of the Purchase Agreement. 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 bank check, drawn in either case on a member bank of 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, 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.

Financing

As more fully described in **"Special Risks"** and in the Purchase Agreement, a Purchaser's obligations to purchase his Apartment Unit under his Purchase Agreement will NOT be contingent upon the Purchaser obtaining financing unless the Purchaser chooses to seek financing from a Designated Lender. That means that, in such event, the Purchaser will be obligated to fund his/her purchase through alternate means; if the Purchaser cannot close on his/her purchase due to the unavailability of financing, or for any other reason, the Down Payment will be forfeited to the Sponsor pursuant to the terms of the Purchase Agreement.

Sponsor cannot and does not represent, assure or guarantee that any Purchaser will be able to obtain mortgage financing or the terms or costs of such financing. The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing, except to the extent that the Purchaser seeks financing from a Designated Lender, as discussed more fully below. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his/her Down Payment if (s) he is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement.

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

Sponsor has not yet designated any Designated Lender(s). Sponsor shall do so, and shall amend this Plan to disclose such designation(s), within thirty (30) days after the acceptance date of this Plan, prior to accepting any Purchase Agreements from Purchasers.

Please consult the Sections of the Plan entitled **"Special Risks"** and **"Closing of Title to Units and Terms of Sale."**

Purchasers should note the following with regard to the limited financing contingency that is available for financing through the Designated Lender:

-The limited financing contingency shall apply only if the Designated Lender issues a written financing commitment on or before the 30th day after the date that a fully-executed Purchase Agreement is delivered to Purchaser's counsel;

-The financing contingency is only applicable to mortgage financing of no more than eighty percent (80%) of the Purchase Price (or such lesser amount as Purchaser shall apply for) at the Designated Lender's prevailing rate of interest and for a customary loan term, secured by a first mortgage on the Unit;

-The Purchaser must apply to the Designated Lender for such mortgage within ten (10) days after the date that a fully-executed Purchase Agreement is delivered to Purchaser's counsel;

-The Purchaser must furnish accurate and complete information to the Designated Lender relating to Purchaser, as required;

-The Purchaser must pay all fees and costs required in connection with such application and loan;

-The Purchaser shall pursue such application with diligence, and generally cooperate in good faith with the Designated Lender to the end of securing such first mortgage;

-If the Purchaser shall fail to obtain a mortgage commitment that complies with these conditions from the Designated Lender within the time provided, the Purchaser shall have the right to cancel its Purchase Agreement by giving written notice to Sponsor on or before the 35th day after the the date that a fully-executed Purchase Agreement is delivered to

Purchaser's counsel and, upon cancellation, the Down Payment and any accrued interest shall be promptly refunded to Purchaser, and neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this Agreement. If the Purchaser does not give such notice to Sponsor on or before the 35th day after the date that a fully-executed Purchase Agreement is delivered to Purchaser's counsel, or if the Purchaser has not applied to the Designated Lender, the Purchase Agreement shall not be terminated by virtue for such reasons, and the Purchase Agreement shall remain in full force and effect, except that the Purchaser shall no longer have a financing contingency.

Please see the Purchase Agreement set forth in part II of this Plan for a full discussion of a Purchaser's rights and obligations.

The Sponsor shall have no liability to any Purchaser if his/her application for financing is not accepted, or fails to meet any conditions set forth in any mortgage commitment. The Sponsor makes no representations regarding the availability or terms of financing.

The Escrow Agent

The law firm of Belkin Burden Wenig & Goldman, LLP, with an address at 270 Madison Avenue, New York, New York 10016, telephone number 212-867-4466, shall serve as escrow agent ("**Escrow Agent**") for the Sponsor and Purchasers. Escrow Agent has designated the following attorneys to serve as signatories: Daniel Altman, Sherwin Belkin, Joseph Burden, Jeffrey L. Goldman, Martin Heistein, Robert Jacobs, Lewis Lindenberg, Martin Meltzer, Craig L. Price, Kara Rakowski, Aaron Shmulewitz, David M. Skaller, and Howard Wenig. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account

The Escrow Agent has established the escrow account at Sterling National Bank, located at 25 West 45th Street, New York, New York 10036 (the "**Bank**"), a bank authorized to do business in the State of New York. The escrow account is entitled "Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for 1325 Fifth

Avenue LLC/[Name of Purchaser]" (the **"Escrow Account"**). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

All Deposits received from Purchasers shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to the order of "Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for 1325 Fifth Avenue LLC/[Name of Purchaser]", as Escrow Agent.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, assuming that the Purchaser shall have supplied his/her/its social security or tax identification number to the Escrow Agent, and shall have delivered a signed form w-9 or its equivalent to the Escrow Agent. All interest earned thereon shall be paid or credited to the Purchaser at Closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement

The form of Purchase Agreement is attached hereto in Part II of this Plan. The relevant escrow trust fund provisions are included in paragraph 15 of the Purchase Agreement, which must be executed by the Escrow Agent in addition to the Sponsor and the Purchaser.

Acceptance or Rejection of Purchase Agreement

Within five (5) business days after the Purchase Agreement and the Deposit have been tendered to Sponsor or the Selling Agent, Sponsor must either: (i) accept and sign the Purchase Agreement and return a fully-executed counterpart to the Purchaser, or (ii) reject the Purchase Agreement and refund the full Deposit previously tendered. If the Sponsor takes no action within such period, the Purchase Agreement shall be deemed rejected.

Notification to Purchaser

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

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

Release of Funds

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the respective Purchasers' money, and may not be commingled with any other money or pledged or hypothecated by the Sponsor, as per General Business Law §352-h.

Under no circumstances shall the Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to General Business Law §§352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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.

Waiver Void

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

The Escrow Agent will maintain all records concerning the Escrow Account for seven (7) years after the closing of such account.

The Escrow Agent may from time to time, upon notice to Sponsor and all Purchasers, change the depositary in which the Down Payments are held to another lending institution in New York City without the necessity of amending the Plan.

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 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 (whether by voluntary removal or by court order), for failure to pay rent or to perform some other lease or tenancy obligation, Sponsor's sole remedy under the Purchase Agreement will be 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 THIS AGREEMENT. THIS MEANS THAT, UPON THE PURCHASER'S FAILURE TO CURE HIS DEFAULT WITHIN SUCH PERIOD, THE PURCHASE AGREEMENT SHALL BE DEEMED CANCELLED 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 lease or tenancy obligations or vacates or abandons his Unit, then Sponsor may cancel his 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 his Purchase Agreement, together with the interest earned thereon, if any.

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

Any conflict between the terms of the Plan and the terms of a Purchase Agreement shall be resolved in favor of the terms of the Plan.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Purchaser shall assign his/her Purchase Agreement without the prior written consent of Sponsor in each instance, which consent may be withheld, or subject to such conditions as Sponsor may desire to impose, solely within Sponsor's discretion.

EFFECTIVE DATE

Sponsor's offer to sell the Apartment 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:

1. The Plan may be declared effective by (i) an amendment to the Plan, or (ii) serving notice on each tenant and non-tenant Purchaser that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. The First Unit Closing shall not occur until the amendment declaring the Plan effective is accepted for filing by the Department of Law.

2. If the Plan is not declared effective within fifteen (15) months from the date of issuance of the letter of the Attorney General stating that the Plan has been accepted for filing, the Plan shall be deemed abandoned, void and of no effect. In the event of such abandonment, no new plan for the conversion of the Building will be submitted to the Attorney General for at least twelve (12) months after such abandonment.

3. The Plan may not be declared effective until written Purchase Agreements have been executed and delivered for at least fifteen percent (15%) of all Apartment Units (i.e., 23 Apartment Units) by Eligible Tenants or bona fide Purchasers who represent that they intend that they or a specified member of their immediate family occupy the Apartment Unit when it becomes vacant. As to Eligible Tenants, the Purchase Agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

To declare the plan effective, 15% of Purchasers must be "bona fide," which is defined as: 1) a tenant in occupancy on the date the Plan is declared effective; or 2) a Purchaser who represents that they or one or more members of their immediate family intend to occupy the Apartment Unit when it becomes vacant. For purposes of effectiveness, the purchase of contiguous Apartment Units (*i.e.* unit combinations) shall be treated as one Apartment Unit. Notwithstanding the foregoing, the purchase of non-

contiguous Apartment Units by one Purchaser for more than one bona fide Purchaser (*e.g.*, one unit for parents and one for adult child) shall be treated as individual Apartment Units for effectiveness purposes.

The Department of Law requires an affirmative representation from each bona fide Purchaser as a part of an investigative process. A Purchaser who is bona fide, as defined above, will be required to execute an affidavit entitled "Affidavit of Bona Fide [Tenant/Non-Tenant] Purchaser for Purposes of Declaring Offering Plan Effective." Copies of the affidavits are attached hereto in Part II of the Plan.

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

1. signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

2. that have been assigned or transferred (which assignment or transfer may occur only with Sponsor's express written consent), unless (i) the tenant in occupancy has signed the Purchase Agreement and paid the full Down Payment to Sponsor, and (ii) the assignee shall provide a notarized affidavit stating that the assignee was not procured by Sponsor or the Managing Agent, and that the assignee intends that he or a specified member of his immediate family personally occupy the dwelling unit; or

3. if the Purchaser was not afforded the seven (7) day period to rescind the Purchase Agreement or the three (3) day period to review the Plan and all filed amendments in accordance with the provisions set forth in the Section of the Plan entitled **"Procedure to Purchase"**; or

4. with any Purchaser who is Sponsor or the Managing Agent, or who is a principal of Sponsor or the Managing Agent, or is related to Sponsor or the Managing Agent or to any principal of Sponsor or of 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 to the extent permissible under the applicable Regulations promulgated by the Department of Law.

5. When Purchase Agreements have been executed and accepted for the sale to Purchasers of at least eighty percent (80%) of the Apartment Units (i.e., 120 Apartment Units) offered under the Plan, Sponsor must declare the Plan effective.

6. Sponsor shall, on the 30th, 60th, 88th and 90th day after the date of presentation of this Plan, and at least once every thirty (30) days thereafter until the Plan is declared effective or abandoned, as the case may be, and on the tenth and second day before the expiration of any exclusive purchase period provided in a substantial amendment to the Plan: (a) file with the Attorney General a written statement, under oath, setting forth the percentage, as of the date of such statement, of bona fide tenants in occupancy, on the date the Plan was accepted for filing by the Attorney General, of all dwelling units in the Buildings who have executed and delivered Purchase Agreements under the Plan; and (b) before noon on the date such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Buildings. Such statement shall be filed with the Department of Law together with a list of Purchasers, the date each Purchase Agreement was signed and any required down payment tendered. The contents required to be included therein are set forth in the Section of this Plan entitled **"Rights of Existing Tenants."**

7. Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever, provided the Plan neither has been declared effective nor is required to be declared effective as set forth in paragraph (4) above. After the Plan is declared effective or so required to be declared effective, but before the First Unit Closing, the Plan may not be abandoned except in the event of: (a) the existence of one or more defects in title or violations that cannot reasonably be cured without litigation or cannot be cured for less than an amount equal to one-half of 1% of the aggregate offering prices for all Apartment Units (in this case, $803,145), as reasonably estimated by Sponsor; or (b) any substantial damage to or destruction of the Property by fire or other casualty; or (c) the taking of any material portion of the Property by condemnation or eminent domain. The aforementioned $803,145 relied upon as a basis for abandonment after this Plan is declared effective does not include any attorneys' fees or any title defect, violation or determination of any authority or regulatory association

that exists on the date of presentation of this Plan and either is known to Sponsor or is a matter of public record. Such figure is based on the current aggregate amount of the offering prices for all Apartment Units, and may change as offering prices for Apartment Units change. Sponsor will not, however, be obligated to cure any defect in title (including, without limitation, liens and violations of record) that are to be cured by, or that result from the acts and omissions of, any tenants of the Property.

Each Purchaser in good standing who refuses to waive any of the aforesaid title defects shall have the right for fifteen (15) days after being notified thereof to rescind his Purchase Agreement and receive all monies deposited thereunder with any interest earned thereon, provided that, if he was not a tenant in occupancy on the date the Attorney General accepted the Plan for filing, such rescission shall be conditioned upon the cancellation of any Interim Lease and the surrender of possession of his Unit within thirty (30) days after such rescission.

8. Subsequent to the First Unit Closing, this Plan may not be abandoned unless at least eighty percent (80%) of the Apartment Unit Owners, both in number and in Common Interest, vote to terminate the Condominium. Sponsor will not vote the aggregate Common Interest appurtenant to its Unsold Units for such termination unless at least eighty percent (80%) of the other Apartment Unit Owners, both in number and in Common Interest, elect to terminate, in which event Sponsor may choose to vote its Common Interest either in favor of or against termination of the Condominium, as it sees fit. For further discussion, see the Declaration of Condominium, contained in Part II of this Plan.

9. If this Plan is withdrawn or abandoned, all Purchasers and all tenants or other occupants of Apartment Units will be so notified in writing. Within five (5) days after the amendment abandoning the Plan has been accepted for filing, all monies (including but not limited to Down Payments) paid to Sponsor pursuant to Purchase Agreements then in effect (together with any interest earned thereon) will be returned to Purchasers in good standing, except to the extent used to perform any special work ordered by the Purchaser. Sponsor will retain, however, as liquidated damages, the Down Payment (together with any interest earned thereon, but not to exceed ten percent (10%) of the

Purchase Price plus any additional sums deposited on account of any special work in the Apartment Unit ordered by the Purchaser) of any Purchaser who is then in default under his Purchase Agreement beyond any applicable grace period or whose Purchase Agreement had been cancelled previously as a result of such Purchaser's default. Upon the return or retention of such monies, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under this Plan or under such Purchase Agreements.

10. After this Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing title to Apartment Units for which Purchase Agreements are in effect. The First Unit Closing will be held no later than one hundred eighty (180) days after the Plan is declared effective, unless adjourned by Sponsor, but in no event sooner than thirty (30) days after the date upon which notice is given that the Plan is declared effective. The closing of title to each Apartment Unit will take place in accordance with the terms of the applicable Purchase Agreement. See the Section above entitled **"Procedure to Purchase"** for a more complete discussion of the events that will occur at each such closing of title.

11. This Plan may not be amended at any time to provide that it shall be an eviction plan.

CLOSING OF TITLE TO UNITS AND TERMS OF SALE

Prerequisites to Closing of title

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

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

(2) 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;

(3) 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: (a) consented to the formation of the Condominium and acknowledged that its lien will be limited to Unsold Units, and/or (b) subordinated the lien of its mortgage to the Declaration; (the Sponsor has obtained such an agreement from the holder of the mortgage on the Property);

(4) 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 which Purchaser consents to take title subject to, 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); and

(5) Delivery to the Purchaser, in proper form for recording, of a duly executed bargain and sale deed with covenants against grantor's acts conveying title to such Unit (the **"Unit Deed"**).

State of title

Title to each Unit and its appurtenant interest in the Common Elements 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"**):

1. Any state of facts which an accurate survey and inspection made on the date of closing of title to such Unit would show, provided such state of facts (except as set forth below) is not otherwise disclosed in this Plan and does not prohibit the existence and use of the Unit;

2. Zoning regulations, ordinances, building restrictions and regulations;

3. 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 which the Property may abut;

4. Encroachments of the Buildings, 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;

5. 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 Buildings;

6. The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;

7. Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;

8. Agreements, covenants, restrictions and easements of record;

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

10. Rights, if any, to maintain vaults and chutes under the sidewalk;

11. The lien of any Common Charges, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in this Plan;

12. Service, labor, concessionaire and maintenance agreements contemplated under this Plan;

13. Any Interim Lease with the Purchaser for such Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Unit;

14. Any Existing Lease for such Unit;

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

16. The lien of any assessment or assessments which 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 below;

17. Party wall agreements, if any;

18. 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;

19. 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;

20. The printed exceptions set forth in a Certificate of Title of New York Land Services, or in any title policy issued by a title company that is authorized to do business in the State of New York and that is a member of the Title Insurance Rate Service Association; and

21. 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.

Sponsor will have no obligation to cause the Purchaser's title company, if any, to omit any exceptions to title. In the event Purchaser's title company fails or refuses to issue title insurance in accordance with the terms of this Agreement, then the Purchaser shall accept such title as any other reputable title insurance company selected by Sponsor and reasonably acceptable to the Purchaser shall approve and insure, subject to the provisions herein.

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 notifies a Purchaser of its refusal to cure any such inability, then such Purchaser's sole remedy will be either (a) to take such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Unit and without any claim or right of action against Sponsor for damages or otherwise, or (b) to terminate his Purchase Agreement and receive a refund of his Down Payment and any interest earned thereon. A Purchaser must notify Sponsor which option such Purchaser elects within fifteen (15) days after the giving of Sponsor's notice of refusal to

cure such inability, with **TIME BEING OF THE ESSENCE.** If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a).

Terms of sale

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 in Part II of this Plan:

1. 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 the Section of the Plan entitled **"Schedule B: Projected Budget for the First Year of Condominium Operation")** 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 this Plan and his 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 Purchase Agreement or under the Plan as more specifically set forth in the Section of the Plan entitled **"General."**

Moreover, if, prior to the First Unit Closing, Sponsor amends the terms and conditions contained in this Plan to be more favorable to tenant Purchasers, an Eligible Tenant who

executed and submitted a Purchase Agreement before Sponsor amended the terms may elect to benefit from the more favorable terms and conditions, in which event the Purchase Agreement may be amended to reflect such more favorable terms.

Nothing contained in this 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. The Purchase Agreement to be used by Eligible Tenants who purchase during the Exclusive Purchase Period may not be modified except by a duly filed amendment to the Plan.

2. Units sold "As Is"; fixtures and appliances

The Buildings, including but not limited to the Apartment Units, are being sold in the condition in which they exist at the time of signing the Purchase Agreement, subject to ordinary use, wear and tear and natural deterioration; and subject further to Sponsor's obligation to maintain the Buildings until the First Unit Closing to the extent indicated in the Section of the Plan entitled "**Sponsor's Statement of Building Condition**". Other than the foregoing, Sponsor will not be obligated to make repairs, modifications or changes in or to any Apartment Unit unless expressly agreed to in writing by the parties. At closing, each Apartment Unit will contain only those appliances, countertops, cabinets, sinks, vanities, hardware and other fixtures and equipment that are owned by Sponsor and were installed therein as of the date of the Purchase Agreement relating to such Unit. Each Apartment Unit is to be sold unfurnished, and there will be no modifications or "extras" unless agreed to in writing by the parties. Any appliances, furnishings, equipment, fixtures or other personal property owned by any tenant or occupant of the Apartment Unit or any other Person will not be included in the sale. If, however, an Apartment Unit is at the time of closing occupied other than by the Purchaser, and such tenant or other occupant removes a stove or refrigerator belonging to him, then Sponsor will supply a replacement, which need not be new, but will be in working order and similar in style and quality to the stoves and refrigerators owned by Sponsor that are contained in comparable Apartment Units in the Building on the date of presentation of this Plan. See **"Special Risks"**.

The Purchaser shall accept title (without abatement in, or credit against, the purchase price, or provision for escrow) notwithstanding that any of the following may not have

been completed by Closing: (i) minor details of the Unit or its Building, (ii) other Units, (iii) any Facility, or (iv) any portion of the Common Elements.

Each Purchaser shall have a reasonable opportunity to examine the Apartment Unit with a representative of Sponsor prior to Closing, and shall be obligated to sign an Inspection Statement to Sponsor at or before the Closing, acknowledging the condition in which the Apartment Unit is being delivered. Sponsor shall not be obligated to post a bond or escrow monies to assure completion of any incomplete items. The Sponsor may reasonably limit the number of times that a Purchaser may inspect the Apartment Unit.

Sponsor's obligation to correct defects in Apartment Units or the Common Elements following the First Unit Closing shall be limited to: (i) with regard to defects in an Apartment Unit, only such defects for which written notice shall have been given to Sponsor by such Apartment Unit Owner within 120 days (with regard to patent defects), and within 180 days (with regard to latent defects), following the Closing for such Apartment Unit, and (ii) with regard to defects in the Common Elements, only such defects for which written notice shall have been given to Sponsor within 120 days (with regard to patent defects), and within 180 days (with regard to latent defects), following the First Unit Closing. Time shall be of the essence with regard to all such time periods.

3. Access to Unit

Each Purchaser of an Apartment Unit that (s)he does not occupy shall be given reasonable access to such Apartment Unit prior to the Closing (subject to the rights of any tenant or occupant of such Apartment Unit) for the limited purpose of inspection and taking measurements. Any Purchaser permitted such access shall release Sponsor 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 or any of its agents, employees, contractors or representatives. In addition, any such Purchaser shall indemnify and hold Sponsor and its 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.

4. Closing of title

The Closing of title to each Unit will be held in such place in the City of New York, on such day and at such hour as Sponsor shall designate to the Purchaser of such Unit on not less than thirty (30) days' prior written notice. Such notice shall inform the Purchaser of his obligation to pay the balance of the Purchase Price as set forth in the subsection entitled **"Payment of Purchase Price,"** above, and shall state when Common Charges will be due and payable. Sponsor shall have the right to postpone the Closing date and to fix a new Closing date. In such event, Sponsor shall give the Purchaser not less than five (5) business days' prior notice of the new date and time of Closing. The Closing shall take place only after or concurrently with the occurrence of the necessary concurrent or prerequisite events set forth in the subsection entitled **"Prerequisites to Closing of Title,"** above.

The foregoing shall not act to extend Sponsor's time to declare the Plan effective as set forth in the Section of the Plan entitled **"Effective Date"** and shall not affect Sponsor's right to abandon or withdraw this Plan as set forth in such Section. If the Plan is so abandoned or withdrawn, the Purchase Agreement will be deemed cancelled, and all monies paid by the Purchaser thereunder, together with interest earned thereon, if any, shall be disbursed as discussed in the subsection entitled **"Escrow Trust Funds,"** above. After the funds are so disbursed, neither the Purchaser nor Sponsor shall have any claims against each other in connection with the Purchase Agreement or this Plan, and all of the same shall be released and discharged from all obligations and liabilities under the Purchase Agreement and this Plan.

5. Delivery of deed

Upon delivery to Sponsor of (i) the balance of the Purchase Price, (ii) a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, and (iii) transfer tax returns in the form required to be filed with the City and State of New York and payment of transfer taxes by Purchaser as required, which documents must be executed and acknowledged by the Purchaser, Sponsor will execute, acknowledge and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, conveying title to the Unit subject only to the Permitted Encumbrances and such other title conditions as consented to by Purchaser, if any. The deed and the Unit

Owner's Power of Attorney will be substantially in the forms set forth in Part II of this Plan.

6. Existing tenancies

If the Purchaser's Unit is, at the time of signing the Purchase Agreement, occupied by, or under lease to, someone other than such Purchaser, such Purchaser will purchase such Unit subject to the rights of the existing tenant or occupant; the rights of existing residential tenants are more fully described in the Section of this Plan entitled **"Rights of Existing Tenants."** In addition, upon becoming the Unit Owner of such Unit, said Purchaser will succeed to and assume all of Sponsor's rights and obligations as the landlord of such tenant or occupant, as more fully set forth in the Section of the Plan entitled **"Obtaining Possession of Occupied Units; Rights and Duties of Non-Occupant Purchasers."**

7. Rent security deposits

The unapplied rent security deposit, if any, of a tenant who purchases his Unit will be refunded to such tenant, together with any interest earned thereon, within thirty (30) days after the closing of title to the Unit, provided that the tenant is not in default under his lease or tenancy obligations. If an occupied Unit is purchased by someone other than the tenant or occupant, the unapplied security deposit, if any, will be transferred at closing to such Purchaser, who shall, in writing, acknowledge receipt of same at closing and agree to indemnify Sponsor from all liability in connection therewith. In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent due to Sponsor from such tenant or occupant.

8. Risk of loss or damage to Units prior to Closing

If the Purchaser is or 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 and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of such Purchaser or other occupant of the Unit or such Purchaser's or other occupant's guests, invitees or workers. Except as set forth in the preceding sentence, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same.

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 above), the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Down Payment, together with interest earned thereon, if any, shall be disbursed as discussed above in the subsection entitled **"Trust Funds."** 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.

9. Broker

The Purchaser will represent to Sponsor that he has not dealt with any broker, other than with the Selling Agent, and any co-broker engaged by such Purchaser, in connection with the acquisition of his Unit and will indemnify Sponsor against the claims of any other broker.

10. No lien

Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Property, including the Unit.

11. Agreement may not be assigned

The Purchase Agreement may not be assigned or transferred by the Purchaser without his first obtaining the express written consent of Sponsor. Any applications for assignment of a Purchase Agreement will be considered by Sponsor on an objective and non-discriminatory basis. The Plan will not be declared effective based on Purchase Agreements assigned or transferred, except as set forth in the Section of the Plan entitled **"Effective Date."** Notwithstanding any consent to an assignment of the Purchase Agreement agreed to by Sponsor, no Purchaser shall be released from any liability under his Purchase Agreement by reason of such assignment.

The Sponsor hereby represents that no contracts or agreements for the sale or transfer of any of the Units have

been entered into, and no deposits or advances of funds have been accepted by the Sponsor as of the date the Plan is accepted for filing.

Prior to Closing, a Purchaser may not list the Unit for resale or rental, or advertise, publicize or promote the availability of the Unit for sale or lease, or otherwise offer to sell or lease the Unit, without the prior written consent of Sponsor in each instance.

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 tax 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) rent and other charges, if any, pursuant to the lease for, or tenancy of, such Unit. In the event the Unit has not been separately assessed for the then current fiscal tax year as of the Closing, 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 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 in accordance with Applicable Law, fees and costs prescribed thereby, and prescribed insurance rates, that may be in effect from time to time, (except that the amount of the fees, if any, required to be paid to Sponsor's counsel, as may be set forth below, may only be changed by duly filed amendment):

1. If the Purchaser elects to obtain fee title insurance, he will pay a premium therefor which will vary depending upon the amount of insurance requested. The premium for fee title insurance will be in accordance with the schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department. At the present time, the rates are as follows:

70% of $371 for the first $35,000;
from $35,001 to $50,000, add $6.16 per thousand;
from $50,001 to $100,000, add $5.02 per thousand;
from $100,001 to $500,000, add $4.03 per thousand;
from $500,001 to $1,000,000, add $3.68 per thousand; and
from $1,000,001 to $5,000,000, add $3.38 per thousand.

Alternatively, where a mortgage title policy is simultaneously issued, reduced rates set by the New York State Insurance Department may be available. Each Purchaser is free to obtain title insurance from a title insurance company of his/her choice without incurring a penalty or additional costs to Sponsor;

2. each Purchaser will, in all events, pay a fee for recording the deed to the Unit and the Unit Owner's Power of Attorney of $156.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording;

3. 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, 2.175% of the principal amount of the mortgage for mortgages secured by individual residential condominium units for $500,000 or more, and 2.80% for mortgages of $500,000 or more on all other types of property, in all of the foregoing cases not reflecting any portion of the mortgage recording tax that may be payable by the mortgagee under applicable law) and a fee and service charge to the title company for recording the mortgage at the same rates given above for recording the deed and Unit Owner's Power of Attorney; it should be noted that, since there is currently a mortgage against the Property for which Sponsor has previously paid a mortgage recording tax, Purchasers **MAY** be entitled to a partial mortgage tax credit, which credit shall inure, and which shall be payable, to Sponsor pursuant to Section 339-ee of the New York State Condominium Act (however, any such credit, if available, will not reduce the aggregate amount payable by a Purchaser, and Sponsor makes no representation regarding the availability of such credit);

4. each Purchaser will be required to pay the New York City Real Property Transfer Tax (the rates of which for residential property such as all of the Units being offered

for sale herein are, at present, 1% of the purchase price if the purchase price is less than $500,000, and 1.425% of the total purchase price if the purchase price is $500,000 or more, and the rates of which for bulk purchases of two or more Units are currently 1.425% of the purchase price if the purchase price is less than $500,000, and 2.625% of the total purchase price if the purchase price is $500,000 or more), as well as the New York State Real Estate Transfer Tax (the rate of which is, at present, $2.00 per $500 of purchase price); it should be noted that such transfer taxes are normally a seller's obligation and, since, pursuant to the Purchase Agreement, each Purchaser will be obligated to pay these transfer taxes, the amounts thereof will be added to the Purchase Price before the appropriate tax rates are applied, in calculating the actual transfer taxes that will be due; Purchasers should be cognizant of the fact that, in such instances, the amount of transfer taxes paid by a Purchaser on behalf of a seller like the Sponsor would itself be deemed additional consideration subject to such transfer taxes;

5. if the purchase price of an Apartment Unit is $1 million or more, the Purchaser will also be obligated to pay an additional New York State "Mansion Tax" in an amount equal to 1% of the aggregate purchase price;

6. 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;

7. IF THE PURCHASER HAS DEALT WITH ANY BROKER IN CONNECTION WITH THE PURCHASE OF HIS UNIT OTHER THAN THE SELLING AGENT OR 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;

8. each Purchaser shall pay a closing fee of $2,500 per Unit to Sponsor (except that an Eligible Tenant who executes a Purchase Agreement during the Exclusive Purchase

Period shall be exempted from having to pay this closing fee); if, however, at the Purchaser's request the Purchaser does not close on the date designated for the transfer of title to his/her Unit and such closing must be adjourned to a subsequent date, the Purchaser shall also pay to Sponsor an additional closing fee of $300, as well as an additional fee in the amount of $300 for each default letter that Sponsor's counsel shall serve; further, if, at the Purchaser's request, the Purchaser assigns the Purchase Agreement (which assignment cannot be made without Sponsor's consent), then the Purchaser shall also pay to Sponsor an additional closing fee of $300; finally, if, at the Purchaser's request, the closing takes place out of the office of Sponsor's attorney, then an additional closing fee of $300 payable to Sponsor, will be paid by the Purchaser;

9. at the closing, each Purchaser shall pay to the Condominium a working capital contribution equal to two months common charges for the Unit being purchased;

10. Purchasers of Apartment Units occupied by Non-Purchasing Tenants, except Sponsor or any Sponsor Successor, will be required to deposit with the Managing Agent at the closing an amount equal to an additional two months' common charges and real estate taxes to be used as working capital to furnish services required under the Non-Purchasing Tenant's lease and pursuant to Law.

Illustrative estimated Closing costs for a typical Apartment Unit:

(Unit 2L at 1325 Fifth Avenue, having a purchase price of $1,200,000 and assuming a mortgage of $900,000)

Fee title insurance premium	$ 5,240
Mortgage title insurance premium	$ 1,030
Recording charges	$ 400
Mortgage recording tax	$17,325*
NYC Real Property Transfer tax	$17,413**
NYS Real Estate Transfer tax	$ 4,888**
NYS "Mansion tax"	$12,219**
Closing fee (minimum)	$ 2,500
Working capital contribution	$ 2,322
TOTAL	$63,337

*including any potential mortgage recording tax credit amount, pursuant to applicable law

**"grossed up" to include the transfer taxes being paid by Purchaser as additional consideration, pursuant to applicable law

Mortgage Tax Credit

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act (as to which Sponsor makes no representations), it is specifically understood that such credit will inure to the benefit of Sponsor. Accordingly, at the closing, a Purchaser who elects mortgage financing and whose financing shall be subject to such mortgage tax credit will pay the full amount (but not in excess thereof) of the mortgage recording tax otherwise due on the entire amount being financed, but a portion of such amount will be paid to Sponsor as reimbursement to the extent of any mortgage tax credit allowed.

Note should be taken that the recording charges, fees and taxes above are based on rates in effect at the date of presentation of the Plan and are subject to change without notice. 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

Sponsor's obligations with respect to creation of the Condominium

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of the Plan. In addition, Sponsor will pay all selling expenses and any brokerage commissions of any selling agent or other broker engaged by Sponsor, except as set forth above.

If there are violations of record that affect the health, welfare or safety of residents of the Property (except violations that result from the acts or omissions of tenants in their individual Units) or title defects (other than mortgages and Permitted Encumbrances) affecting the Property at the time of the First Unit Closing, except as otherwise provided in the Plan, Sponsor will cause the violations or defects to be cured, at its sole cost and expense. Sponsor shall not be obligated to cause to be cured any violation that does not affect the health, welfare or safety of residents of the Property. As set forth in the Section of the Plan entitled **"Effective Date of this Plan and the Date of Closing Title to Units,"** if the cost to cure such defects (excluding violations of record as of the Presentation Date that Sponsor is obligated to cure) exceeds an amount equal to one-half of 1% of the aggregate offering prices for all Apartment Units (in this case, as currently projected, $803,145), Sponsor shall have the right to abandon the Plan rather than cure such defects. The existence of any violations or defects will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or defect has been cured or remedied or deposits with the Condominium Board a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or defect subsequent to the First Unit Closing. At Sponsor's request, the Condominium Board will apply the sums so deposited towards payment of the cost of curing or remedying violations or title defects, except the Condominium Board may retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining violations or defects.

The figure set forth above ($803,145) is based on the current aggregate amount of the offering prices for all

Apartment Units, and may change as offering prices for Apartment Units change.

Sponsor shall procure fire insurance coverage, on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing, in the amount set forth in the Footnotes to Schedule B. Sponsor believes that the fire and casualty insurance coverage set forth in such Schedule B.

Immediately following the First Unit Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume, any assignable service and maintenance contracts and agreements relating to the Property. The Condominium will indemnify Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Unit Closing occurs.

The Buildings were built in or about 1988. They do not currently have permanent certificates of occupancy (**"PCO's"**), but only temporary certificates of occupancy (**"TCO's"**), which are valid for ninety (90) days, and which currently expire on September 25, 2018 (for the 1325 Building) and on August 22, 2018 (for the 1330 Building). As more fully disclosed in **"Special Risks"**, above, Sponsor and its principals are obligated to, and shall, continually and serially renew the TCO's for the Property so as to keep them in full force and effect until PCO's are obtained. Sponsor and its principals shall: cause to be performed all work necessary, cause all applicable violations of record to be removed of record, and obtain all signoffs for all open applications, as shall be necessary to obtain PCO's, diligently and as expeditiously as possible. Purchasers should note, however, that certain of the above-stated obligations are dependent on certain work being performed, and other actions taken, by tenants of the Commercial Units; Sponsor and its principals have no control over when or how any such tenant(s) of the Commercial Units shall do so. Notwithstanding anything to the contrary, however, as stated above, Sponsor and its principals shall continue to renew the TCO's for the Buildings until PCO's are obtained.

Unsold Units

Title to each Unsold Unit will remain in Sponsor until the Unit is sold and a deed delivered to the Purchaser. Sponsor reserves the right to procure a Sponsor Successor which may become the owner of certain or all Unsold Units. From and after

the first Unit Closing, Sponsor will be obligated to pay Common Charges, special assessments and real estate taxes and to perform other duties as a Unit Owner with respect to any Unsold Units for as long as same are owned by Sponsor. Notwithstanding the foregoing, Sponsor reserves the right to delay the commencement of collection of Common Charges until the earlier to occur of: (i) one year after the First Unit Closing, or (ii) the date upon which closings shall have occurred for Apartment Units having an aggregate Common Interest of not less than FIFTY PERCENT (50%) of the aggregate Common Interest for all Apartment Units. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon the commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event that Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing amendment to this Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing as to the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges, and will disclose such fact in the next following amendment to this Plan.

General obligations

Sponsor represents that until it no longer controls the Condominium Board, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the Presentation Date of the Plan, reasonable wear and tear excepted, and subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make prior thereto.

In the event of the dissolution or liquidation of Sponsor, or the transfer to a single transferee of ten (10) or more Apartment Units or twenty percent (20%) of the total number of Apartment Units in the Condominium, whichever is less, the

principals of Sponsor will provide financially responsible entities or individuals who will assume with respect to those Apartment Units the status of, and all of the obligations of, Sponsor under the Plan and Applicable Law; and in the event of any such liquidation or dissolution of Sponsor, the principals of Sponsor shall guarantee the performance of such obligations.

All representations under the Plan, all obligations pursuant to the GBL, and such additional obligations under the Plan which are to be performed subsequent to the First Unit Closing will survive delivery of a deed to a Unit.

The foregoing sets forth the entire extent of the obligations of Sponsor and no other obligations will be implied, except that nothing contained herein will be deemed to limit the rights of Purchasers under their respective Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in this Section. Sponsor will not be liable for any claims or obligated to defend any suits with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such Unit or the leasing thereof to any Purchaser or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the closing of title to such Unit Closing, except suits or claims arising out of acts or omissions of Sponsor or the representations made by Sponsor in this Plan.

Obligations of Sponsor hereunder with respect to the Condominium and the Common Elements will be enforceable only by the Condominium Board on behalf of all Unit Owners. In no event will any obligations of Sponsor under this Section be enforceable by an individual Unit Owner unless the Condominium Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Condominium Board.

Sponsor intends to meet its financial obligations to the Condominium under the Plan through profits generated from sales of, 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.

Purchasers are advised that, in New York City, newly constructed and newly-renovated buildings like the Buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("**PCO**") covering the entire building,

but with only a temporary certificate of occupancy ("**TCO**"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by New York State Multiple Dwelling Law §301, as well as local building codes and rules. Both TCO's and PCO's are issued by the New York City Department of Buildings ("**DOB**"). A TCO is intended to indicate that the Property conforms substantially to the DOB approved plans and specifications, and to the requirements of all Applicable Laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCO's have an expiration date, which is typically 90 days after its date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Units. The Buildings have TCO's, which the Sponsor has renewed regularly as each successive TCO expires.

In New York City, it is common for Sponsors to commence Unit closings when some or all Units are covered by a TCO rather than a PCO. Sponsor anticipates that such will be the case with regard to the Property. Sponsor and its principals will undertake the responsibility for continuing to extend each TCO received prior to the expiration thereof, and, ultimately, for obtaining a PCO covering each Building, which Sponsor will endeavor to obtain within two years from the First Closing Date. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the PCO's within such two-year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for each Building, and shall exercise best efforts to obtain the PCO within such two-year period while keeping the TCO's current. Unit Owners and the Board of Managers shall be obligated to cooperate with, and refrain from interfering with, 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 PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals shall remain obligated to procure the PCO. Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a Building that does not have a PCO. A factsheet on certificates of occupancy is available on the DOB website, at:

http://www.nyc.gov/html/dob/downloads/pdf/co_facsheet.pdf.

CONTROL BY SPONSOR

Sponsor or any Sponsor Successor will have the right to vote all of the Common Interest attributable to Units owned by it, including unsold Units and Units that are sold and reacquired by Sponsor. Sponsor will control the Condominium Board until the expiration of the Initial Control Period, which is defined as the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) the fifth anniversary of the First Unit Closing.

The Condominium Board shall consist of seven persons, both during and after the Initial Control Period--five persons to be designated or elected by the Apartment Unit Owners (as set forth more fully below), one person to be designated by the Commercial Unit Owner(s), and one person to be designated by the Garage Unit Owner(s).

At all elections held after the expiration of the Initial Control Period, not more than two of the five Apartment Unit members of the Condominium Board may be elected or designated by Sponsor or any Sponsor Successor. However, following the Initial Control Period: (i) Sponsor shall have the right, in addition to electing or designating such Apartment Unit members of the Condominium Board as it shall be entitled to do, to vote its Common Interest with regard to the election of persons for the remaining Apartment Unit seats on the Condominium Board, which persons are not to be designated or elected by Sponsor or Sponsor Successor, and (ii) as long as Sponsor or any Sponsor Successor shall own at least one Apartment Unit, Sponsor or such Sponsor Successor will have the right to elect or designate one Apartment Unit member of the Condominium Board, and (iii) as long as Sponsor or any Sponsor Successor shall own any of the Commercial Units or the Garage Units, Sponsor or such Sponsor Successor may be entitled to not less than one, and as many as both, of the seats on the Condominium Board reserved for the Commercial Unit Owners and Garage Unit Owners, respectively.

The number of members of the Condominium Board may not be increased without the consent of Sponsor or any Sponsor Successor for so long as Sponsor or any Sponsor Successor owns any Unsold Units.

Until Sponsor or any Sponsor Successor no longer elects a majority of the members of the Condominium Board, Sponsor or any Sponsor Successor will, through its control of the Condominium Board, have control of the maintenance and operation of, and the services to be provided by, the Condominium and will indirectly determine the Common Charges to be paid by all Unit Owners. In no event, however, will Sponsor control the Condominium Board beyond the Initial Control Period, except as set forth herein.

As long as Sponsor or any Sponsor Successor continues to own at least twenty-five percent (25%) of the Apartment Units during the five (5) years following the First Unit Closing, the Condominium Board will not be permitted, without the prior written consent of Sponsor or any Sponsor Successor, to:

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

(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 the lesser of: (i) five (5%) percent in the aggregate of the estimated Common Expenses for any one fiscal year of operation, or (ii) the maximum assessment permitted under Applicable Law;

(3) increase the number or change the type of employees from that described in the First Year Budget;

(4) enter into any service or maintenance contracts for Work not covered in the First Year Budget;

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

(6) exercise a right of first refusal to purchase a Unit.

Notwithstanding the foregoing, neither Sponsor nor any Sponsor Successor may exercise a veto over expenditures that: (i) conform to the First Year Budget and are for the period covered by the First Year Budget; or (ii) are required to comply with Applicable Law, including to cure any notices of violations; or (iii) are necessary to remedy any work order by an insurer which is the responsibility of the Condominium Board to remedy. See also the Section of the Plan entitled **"Rights and Obligations of Condominium Board/Summary of By-Laws."**

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

The Condominium Board

The affairs of the Condominium will be governed by the Condominium Board, which will consist initially of Shana Sewell, Chris Spring and Jerry Ferrantino (who are each employees of Tahl Propp Equities LLC, which is an affiliate of Sponsor). At the first meeting of the Unit Owners, which Sponsor anticipates will be held approximately one year following the First Unit Closing, the three-member Condominium Board will resign in favor of a new seven-member Condominium Board, to be elected by Unit Owners at such meeting subject to the terms of this Plan--five members of the Condominium Board will be elected or designated by Apartment Unit Owners (including Sponsor or any Sponsor Successor in accordance with its voting and designation rights, as set forth elsewhere in this Plan and in the Bylaws), and one member shall be designated or appointed by the Commercial Unit Owner(s), and one member shall be designated or appointed by the Garage Unit Owner(s). Thereafter, elections to the Condominium Board will be held at the regular annual meetings of Unit Owners in or before June of each succeeding year. Each of the members of the seven-member Condominium Board will serve until the next regular annual meeting of Unit Owners and until his successor is elected and qualified.

Except for members designated or elected by Sponsor, a Sponsor Successor, the Commercial Unit Owner(s) and the Garage Unit Owner(s), all members of the Condominium Board must be either: (i) individual Apartment Unit Owners, or spouses or domestic partners thereof; (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, members, principals, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries, or any other entities that are Apartment Unit Owners or Permitted Mortgagees. Other than members designated as such by Sponsor or a Sponsor Successor, or designated by the Commercial Unit Owner(s), or by the Garage Unit Owner(s), no member will continue to serve on the Condominium Board after he ceases to be an Apartment Unit Owner or an interested party in an Apartment Unit Owner, as specified in the preceding sentences.

Members of the Condominium Board elected by the Apartment Unit Owners are subject to removal, with or without cause, by vote of Unit Owners owning a majority of the aggregate Common Interest of the Condominium attending a duly called meeting at which a quorum is present; the Unit Owners shall not

be prohibited from removing members of the Condominium Board (including members designated by Sponsor or any Sponsor Successor) for cause, but a member designated by Sponsor or a Sponsor Successor that is removed for cause may only be replaced by Sponsor or such Sponsor Successor. Members designated, elected or appointed by Sponsor or any Sponsor Successor may be removed by the Condominium Board for cause only, or by Sponsor or such Sponsor Successor without cause. Board members appointed by the Commercial Unit Owner(s) and the Garage Unit Owner(s) may be removed only by such Unit Owner(s). Sponsor or any Sponsor Successor will have the right to designate a replacement for any member that had been designated, elected or appointed by Sponsor or any Sponsor Successor who has been removed from the Condominium Board. The Commercial Unit Owner(s) and the Garage Unit Owner(s), as the case may be, will have the right to designate a replacement for any member that had been designated, elected or appointed by such Unit Owner(s) who has been removed, or resigned or otherwise vacated, from the Condominium Board.

All members of the Condominium Board will serve without compensation.

Powers and duties of the Condominium Board

The Condominium Board will have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the operation, care, upkeep and maintenance of the Common Elements, determination and collection of the Common Charges and Special Assessments, employment and dismissal of the personnel necessary for the maintenance and operation of the Condominium, adoption and amendment of the Rules and Regulations, maintaining bank accounts on behalf of the Condominium, purchasing, leasing or otherwise acquiring Units in the name of the Condominium Board or its designees, selling, leasing, mortgaging or otherwise dealing with (but not voting the Common Interests appurtenant to) Units acquired or leased by the Condominium Board, making repairs, additions and improvements to, or alterations of, the Property and the Common Elements, and generally managing and supervising the Condominium pursuant to the Declaration and the By-Laws. See the By-Laws for further details.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board will be by majority of the votes cast at any duly called meeting at

which a quorum is present, subject to certain approval and veto rights of Sponsor and any Sponsor Successor as set forth in the Section of the Plan entitled **"Control by Sponsor"**, and subject further to the exclusive rights of the Commercial Unit Owner(s) and the Garage Unit Owner(s) to make determinations with regard to the operation, maintenance, repairs and replacements of, within and affecting such Units, as set forth in the Bylaws and in the Section of the Plan entitled **"Commercial Units and Garage Units"**.

Officers of the Condominium

The officers of the Condominium will consist of the President, the Vice President, the Secretary and the Treasurer, all of whom will be elected annually by a majority vote of the Condominium Board. The Condominium Board may also appoint additional officers. All officers will serve without compensation. None of the officers need be Unit Owners until the seven-member Condominium Board is elected at the first meeting of the Unit Owners. Thereafter, both the President and the Vice President must be members of the Condominium Board and Unit Owners (or officers, directors, shareholders, partners, members, employees or beneficiaries, or their Family Members, of corporations, partnerships, limited liability companies, fiduciaries or Mortgagees that are Unit Owners). Any officer may be removed, without cause, by vote of a majority of the Condominium Board at a meeting duly called for such purpose.

Meetings and votes of the Unit Owners

Except for the first meeting, the Unit Owners will hold annual meetings in or before June of each year. At each annual meeting, the Unit Owners will elect successors to the members of the Condominium Board. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

At all meetings of the Unit Owners, each Unit Owner, including Sponsor and any Sponsor Successors, will be entitled to cast one vote for each 0.0001% of Common Interest attributable to his Unit. The presence, in person or by proxy, of Unit Owners having a majority of the votes of all Unit Owners will constitute a quorum at all meetings of the Unit Owners, and, unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum is present will be binding upon all Unit

Owners. However, elections of members of the Condominium Board will be determined by plurality vote.

Repairs, alterations and improvements to Common Elements

All painting, decorating, maintenance, repairs, and replacements to the Common Elements (other than to any Limited Common Elements, if any), whether located inside or outside of Units, will be made by the Condominium Board, which need not obtain the approval of Unit Owners or of any mortgagees of Units (regardless of the cost thereof), and the cost shall be a Common Expense, unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such Unit Owner will bear the entire cost thereof.

The cost of snow removal from sidewalks will be a Common Expense. All maintenance and repairs to the Common Elements will be performed by employees of the Condominium or by independent contractors. The Condominium will employ a full-time resident superintendent, and such doormen, porters, handymen and other employees as the Condominium shall determine are necessary or appropriate, whose estimated wages and fringe benefits are included in Schedule B of the Plan.

Whenever, in the judgment of the Condominium Board, the Common Elements (other than any Limited Common Elements, if any) shall require any addition, alteration or improvement (in contrast to painting, decorating, maintenance, repairs, or replacements) costing more than $100,000 in the aggregate in any calendar year, such addition, alteration or improvement will not be made unless approved by a Majority of Unit Owners (including Sponsor or any Sponsor Successor, if either then owns any Unit) at a duly constituted Unit Owners' meeting and by the Mortgage Representatives, if any. If approved, the Condominium Board may, in its discretion, assess each Unit Owner its pro-rata share of the cost of any such addition, alteration or improvement, according to its Common Interest, as part of, or as a Special Assessment in addition to, the Common Charges. Any addition, alteration or improvement costing $100,000 or less, in the aggregate, in any calendar year may be made by the Condominium Board without the approval of the Unit Owners or the Mortgage Representatives, if any, and the cost thereof will constitute a Common Expense. Notwithstanding the foregoing, no addition, alteration or improvement will be made to the Common Elements, regardless of the cost thereof, unless the written consent of Sponsor and any Sponsor Successor (so long as Sponsor or any Sponsor Successor or both shall collectively own at least

twenty-five percent (25%) of the Units during the five (5) years following the First Unit Closing) is first obtained, unless required by Applicable Law.

Insurance

The Condominium Board will maintain fire insurance policies with all-risk extended coverage, insuring the Property (including the Property's Systems and all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings or other personal property supplied or installed by the Unit Owners or tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all the Unit Owners (including Sponsor and any Sponsor Successor) and Permitted Mortgagees, as their respective interests may appear, in an amount equal to at least eighty percent (80%) of the full replacement cost of the Buildings (exclusive of foundations and footings), without deduction for depreciation. Each of such policies will contain a New York standard mortgagee clause in favor of each Permitted Mortgagee, which will provide that the loss proceeds thereunder, if any, will be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and any Insurance Trustee as set forth below.

All such policies will contain waivers of subrogation and of any defense based on coinsurance or on invalidity arising from any acts of the insured and of pro-rata reduction of liability, and will provide that such policies may not be canceled or substantially modified without at least ten (10) days' written notice to all the insureds, including Permitted Mortgagees. Each Unit Owner shall be deemed an additional insured under each such policy.

The Condominium Board will also maintain, to the extent practicable: (a) comprehensive general liability insurance as to personal injury and property damage in such limits and amounts as the Condominium Board may from time to time determine, covering each member of the Condominium Board, the Managing Agent (if any) and each Unit Owner; (b) rent insurance in an amount equal to the Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) water damage legal liability insurance; (f) umbrella liability insurance; (g) officers' and directors' liability insurance; and (h) such other

insurance as the Condominium Board may from time to time determine to be appropriate. Such public liability policies will also cover cross-liability claims of one insured against another. However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his own Unit or any Limited Common Elements appurtenant thereto.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The cost of all insurance will be paid by the Condominium Board and will be borne by all Unit Owners as part of the Common Charges.

The net insurance proceeds payable under insurance policies maintained by the Condominium Board by reason of damage to or destruction of any part of the Building by fire or other casualty will be payable either to the Condominium Board, if $100,000 or less in the aggregate, or to the Insurance Trustee, if in excess of $100,000 in the aggregate.

Such proceeds will be applied for the purpose of repairing, restoring or rebuilding the Property, unless otherwise determined by Unit Owners. In no event will such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his Unit unless, in accordance with the provisions of the By-Laws, there is a determination not to rebuild the Property. The Insurance Trustee will be a bank or trust company, having any office in the City and State of New York, designated by the Condominium Board in accordance with the By-Laws.

Until the first meeting of the Condominium Board elected by the Unit Owners, the insurance coverage will be in the amounts and with the deductibles set forth in Schedule B. The Condominium Board will review the insurance coverage on the Property annually. See Schedule B and its Footnotes for full details of the projected insurance coverage to be maintained by the Condominium Board during the first year of condominium operation.

Unit Owners are encouraged to consider maintaining, at their own individual expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in Units, in such amounts as will be adequate to insure against loss by reason of fire or other casualty, and (b) liability insurance against claims for personal injury or

property damage resulting from occurrences in Units or any appurtenant Limited Common Elements.

Repair or restoration after fire or other casualty

Except as set forth in the next paragraph, if the Buildings or any part thereof are damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof (including any damaged Units but excluding appliances, fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs and restorations, the Condominium Board may assess all Unit Owners for any deficit as a Common Expense. Any surplus insurance proceeds will be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment will be made to a Unit Owner until there has first been paid, out of his share of the funds, the amount necessary to reduce unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

If seventy-five percent (75%) or more of **either** Building is destroyed or substantially damaged and if seventy-five percent (75%) or more of **all** Unit Owners, both in number and in Common Interests, do not promptly resolve to proceed with the repair or restoration thereof, such Building will not be repaired and will 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 the resulting sale, together with the net proceeds of insurance policies, will be divided among all Unit Owners in proportion to their respective Common Interests. No payment, however, will be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or any Sponsor Successor is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of such Building.

Units acquired by the Condominium Board

All Units acquired or leased by the Condominium Board or its designee will be held by the Condominium Board or its

designee on behalf of all Unit Owners. Any rent, purchase price, closing costs and closing adjustments payable in connection therewith will be assessed against all Unit Owners as a Common Expense. No Units acquired by the Condominium Board or its designee will carry voting rights.

Liability of the Condominium Board and the Unit Owners

The members of the Condominium Board shall act in accordance with their fiduciary obligations to all Unit Owners. The members of the Condominium Board will have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that individual members will be liable for their own bad faith, willful misconduct or gross negligence. The Condominium Board may contract or effect other transactions with any member thereof, with any Unit Owner, with Sponsor, any Sponsor Successor or with any Affiliate of any of them at competitive rates without incurring any liability for self-dealing.

Every contract made by the Condominium Board, by an officer of the Condominium, or by the Managing Agent of the Property will contain a statement (if obtainable) that: (a) the contract is made only as agent for all Unit Owners, and the members of the Condominium Board or such officers, or Managing Agent will have no personal liability thereon (except in their capacities as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract will be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of the Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) the Unit Owner's ownership interest in his Unit and its appurtenant Common Interest, unless otherwise provided by Applicable Law.

All Unit Owners will severally indemnify each member of the Condominium Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to Applicable Law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of the Unit Owner bears to the aggregate Common Interests of all Unit Owners and the Unit Owner's ownership interest in his Unit and its appurtenant Common Interest, unless otherwise provided by Applicable Law.

General indemnification obligations

Subject to any specific limitation on the liability of Unit Owners set forth elsewhere in the By-Laws or in the Declaration, pursuant to the By-Laws each Unit Owner (including Sponsor and any Sponsor Successor) will indemnify and hold harmless all other Unit Owners (including Sponsor and any Sponsor Successor) and the Condominium from and against all Claims which may be imposed upon or incurred by any of the foregoing by reason of: (i) any Work performed or required to be performed by such Unit Owner on or about the Property; (ii) any negligence, wrongful acts or omissions on the part of such Unit Owner or any of his Family Members, officers, directors, shareholder, partners, tenants, agents, contractors, servants, employees, licensees, or invitees; or (iii) any failure on the part of such Unit Owner to perform or comply with any of the terms or conditions contained in the Declaration or the By-Laws on its part to be performed or complied with. Notwithstanding anything to the contrary contained herein, in no event will Sponsor be liable for the acts or omissions of any Sponsor Successor, except as specifically provided in the Plan or otherwise required by Applicable Law.

Subject to any specific limitation on the liability of the Condominium Board set forth elsewhere in the By-Laws or in the Declaration, pursuant to the By-Laws, the Condominium will indemnify and hold all Unit Owners, including Sponsor and any Sponsor Successor, harmless from and against all Claims which may be imposed upon or incurred by any of the Unit Owners and/or Sponsor and any Sponsor Successor by reason of: (i) any Work performed by the Condominium or the Condominium Board on or about the Property; or (ii) any negligence or wrongful acts or omissions on the part of the Condominium Board or any of its members, officers, agents, contractors, servants, employees, licensees, or invitees. The costs and expenses of the foregoing indemnification by the Condominium shall be a Common Expense.

Any provisions that give Sponsor control of the enforcement of Sponsor's obligations are not lawful. In addition, if there are non-Sponsor members of the Condominium Board, and there is a vote on whether to sue the Sponsor, Sponsor's representatives on the Condominium Board cannot lawfully vote on that issue. See Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.S.2d 465 (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and Business Corporation Law §713(a)(1). See also Board of

Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), and McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale and lease of Units

EACH APARTMENT UNIT OWNER MAY SELL OR LEASE HIS APARTMENT UNIT, BUT ONLY AFTER THE APARTMENT UNIT OWNER GIVES THE CONDOMINIUM BOARD PRIOR WRITTEN NOTICE OF HIS INTENTION TO DO SO, ACCOMPANIED BY A FULLY EXECUTED COPY OF THE CONTRACT OF SALE OR LEASE, CONTAINING ALL OF THE TERMS OFFERED IN GOOD FAITH BY THE PROSPECTIVE PURCHASER OR LESSEE. WITH REGARD TO A PROPOSED SALE, THE CONDOMINIUM BOARD, ON BEHALF OF ALL UNIT OWNERS, WILL HAVE THE EXCLUSIVE RIGHT TO ELECT, WITHIN TWENTY (20) DAYS AFTER RECEIPT OF THE NOTICE OF SALE, TO PURCHASE THE APARTMENT UNIT ON THE SAME TERMS SET FORTH IN THE CONTRACT OF SALE, AS MORE SPECIFICALLY SET FORTH IN THE BY-LAWS. (WITH REGARD TO A PROPOSED LEASE, THE CONDOMINIUM BOARD, ON BEHALF OF ALL UNIT OWNERS, WILL HAVE THE RIGHT TO CONSENT OR TO DECLINE CONSENT TO SUCH PROPOSED LEASE.) If the Condominium Board does not notify the Apartment Unit Owner of its election to purchase the Apartment Unit within the aforementioned time period, the Apartment Unit Owner will have ninety (90) days after the expiration of the twenty-day period to consummate the sale in accordance with the terms stated in the contract of sale appended to the notice. After the expiration of such ninety (90) day period, the Apartment Unit Owner will again be required to offer the Apartment Unit to the Condominium Board as provided above.

The foregoing restrictions upon the sale or lease of Units will not apply to the Commercial Units or the Garage Units, or to the conveyance of an Apartment Unit (i) by gift, will or intestacy; (ii) by Sponsor or any Sponsor Successor; or (iii) by or to a mortgagee in foreclosure or by deed in lieu of foreclosure; each of whom will be free to sell without first offering to sell to, and to lease without seeking the consent of, the Condominium Board.

The Condominium Board may not exercise its option to purchase any Apartment Unit without the prior approval of a Majority of Unit Owners. However, the Condominium Board has the right to release or waive any such option without prior approval of a Majority of Unit Owners. If approval is given, the Condominium Board may assess each Unit Owner (other than the selling Unit Owner), in proportion to his Common Interest, an amount necessary to effectuate the purchase.

Notwithstanding the foregoing, the Condominium Board shall not have any right of first refusal with respect to any sale or conveyance of an Apartment Unit, together with its Appurtenant Interest, by: (1) an Apartment Unit Owner to certain of his adult Family Members (individually or in any combination), as more particularly set forth in the By-Laws, or, in the case of an Apartment Unit Owner that is not an individual, to any Affiliate of such Apartment Unit Owner, in each case without consideration; (2) Sponsor or any Sponsor Successor, with respect to any unsold Apartment Unit owned by Sponsor or any Sponsor Successor or any of their Affiliates; (3) the Condominium Board; (4) virtue of the foreclosure of a mortgage or other lien covering such Apartment Unit or delivering a deed in lieu of such foreclosure; (5) any Permitted Mortgagee or his nominee, who has acquired title to any Apartment Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or (6) the Apartment Unit Owner of such Apartment Unit by gift, will or intestacy; provided however, that, with regard to each of the foregoing exemptions (collectively, **"Exempt Transactions")**, each succeeding Apartment Unit Owner that is not otherwise exempt on his own merits shall be bound by, and his Apartment Unit shall be subject to, such right of first refusal.

The lease for any Apartment Unit (other than one included within the definition of Exempt Transaction) must be in substantially the form of lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are approved in writing by the Condominium Board 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 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 and/or to bring summary proceedings to evict the tenant in the name of the Apartment Unit Owner as landlord thereunder in the event of: (a) a default by the tenant in the performance of its obligations under such lease, or (b) a default by the Apartment Unit Owner in the performance of his obligations to the Condominium pursuant to the By-Laws, including but not limited to the payment of Common Charges or other amounts due to the Condominium, or (c) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

No lease of an Apartment Unit may be for a term shorter than one year.

Each conveyance of a Unit by a Unit Owner will include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than Permitted Mortgages, are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner will be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, in the form set forth in Part II of this Plan.

Upon accepting the deed to a Unit, each Unit Owner will under the terms of the Declaration be deemed to have: consented to a Property-wide allocation to all Units of any and all real estate tax abatement benefits pertaining to the Property pursuant to Applicable Law and for which such Units may be eligible; same allocation to be apportioned in the same ratio that the Common Interest of such Unit Owner's Unit bears to the aggregate Common Interests of all Units; to have waived and relinquished any and all rights to challenge or contest such allocation in any manner or form; and to have released and discharged all other Unit Owners, their heirs, successors and assigns, the Condominium Board, Sponsor, any Sponsor Successor and the City of New York from any and all acts, claims, damages or demands of any nature whatsoever which such Unit Owner, his heirs, successors or assigns ever had, may have, or will have against the other Unit Owners, the Condominium Board, Sponsor, any Sponsor Successor or the City of New York, with respect to the aforesaid allocation.

Notwithstanding anything to the contrary contained in this Plan, neither Sponsor nor any Sponsor Successor, nor the Unit Owner(s) of the Commercial Units, nor the Unit Owner(s) of the Garage Units, will be obligated to pay any transfer fee or service fee, whenever enacted, to the Condominium or Managing Agent with respect to the sale or leasing in whole or in part of any Unit.

Mortgages of Units

Each Unit Owner may mortgage his Unit, provided that the Unit Owner first complies with the conditions set forth in the By-Laws. As more fully set forth therein, these conditions include the requirements that: (a) the mortgage be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan; (b) the Condominium Board is notified in writing of the making of such mortgage and is given a copy thereof; and (c) the Unit Owner making such mortgage is not in arrears for Common Charges or other amounts payable to the Condominium and first satisfies all other unpaid liens against his Unit other than Permitted Mortgages. Notwithstanding the above: (i) Sponsor or any Sponsor Successor will have the right to mortgage unsold Units, and (ii) the Unit Owner(s) of the Commercial Units and of the Garage Units will have the right to mortgage their respective Units, without any restriction or limitation.

Common Charges: assessment, collection and lien for non-payment

The Condominium Board will prepare, at least annually, budget information setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things: (a) all costs and expenses in connection with the operation and maintenance of, and performance of any work in and to, the Common Elements; (b) water charges and sewer rents in connection with the Property (unless separately assessed to individual Units); (c) real estate taxes and assessments levied with respect to the Property (until separately assessed to individual Units); and (d) amounts for such other items as the Condominium Board may deem proper (such as amounts for working capital and general operating and replacement reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium or to purchase or lease Units). Based upon this budget, the Condominium Board will promptly determine, and advise each Unit Owner of, the Common Charges payable by the Unit Owner during the ensuing fiscal year representing a portion of the projected Common Expenses of the Condominium assessed to the Unit Owner prorated according to the Common Interest of his Unit (except as otherwise provided in the Declaration and the By-Laws, in accordance with Real Property Law section 339-m).

Pursuant to the By-Laws, the Condominium Board has the right to revise its projection of the Common Expenses at any

time and from time to time during any fiscal year of the Condominium. Any revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during the fiscal year. However, no such revision will have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of the new determination. Notwithstanding the foregoing, the Condominium Board will not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor or any Sponsor Successor.

In addition, the Condominium Board will have the right, subject to certain restrictions set forth in the By-Laws, to levy Special Assessments to meet the Common Expenses. All Special Assessments will be levied against all Unit Owners in proportion to their respective Common Interests (except as otherwise provided in the Declaration and the By-Laws, in accordance with Real Property Law section 339-m), and may be payable either in one lump sum or in installments, as the Condominium Board shall determine. The Condominium Board shall have all rights and remedies, pursuant to the By-Laws and Applicable Law, with regard to the non-payment of Special Assessments as it possesses with regard to the non-payment of Common Charges.

Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month. No Unit Owner will be relieved from liability for the payment of his Common Charges by waiving the use of any of the Common Elements or by mere abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer or other conveyance by him of his Unit.

Any Unit Owner may, by conveying his Unit, without consideration, to the Condominium Board and complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and Special Assessments then due and payable with

respect to his Unit and the Unit's being free and clear of all liens and encumbrances other than Permitted Mortgages and any statutory lien for unpaid Common Charges.

On resale of any Unit, the Purchaser will be required to pay unpaid Common Charges assessed against the Unit prior to his acquisition, except that a mortgagee acquiring title to a mortgaged Unit or a Purchaser at a mortgage foreclosure sale will not be liable, and the mortgaged Unit will not be subject to, a lien for the payment of any Common Charges assessed subsequent to the recording of the mortgage and prior to the acquisition of title to the Unit by the mortgagee or a Purchaser at a mortgage foreclosure sale. If the Condominium Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale are not sufficient to pay the unpaid Common Charges, or if such Unit is acquired by a mortgagee or Purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner will remain personally liable for the balance of the unpaid Common Charges. The Condominium Board will have the right to assess the unpaid balance among all those who are Unit Owners at the time that the assessment is levied.

Under the provisions of Section 339-z of the Condominium Act and under the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges assessed against the Unit together with interest thereon. All such liens, however, will be subordinate, to the extent required by Applicable Law, to any liens for real estate taxes and assessments on the Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a notice thereof in the Register's Office and until all sums secured thereby, with accrued interest, are fully paid, or until six years from the date of filing (unless foreclosure of the lien is started within such six-year period) whichever will be sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien.

Under Section 339-kk of the Condominium Act, the Condominium will have the right to demand that, with regard to any Apartment Unit occupied by a tenant whose Apartment Unit Owner is in arrears in the payment of Common Charges or assessments to the Condominium, such tenant pay his/her rent

directly to the Condominium to be credited against the Common Charges or assessments owed by such Apartment Unit Owner to the Condominium, in addition to all other rights and remedies that the Condominium may have against the Apartment Unit Owner.

Restrictions on the use of Units

As more fully set forth in the Declaration and in the By-Laws, each Apartment Unit may be used only as a residence (except as otherwise described herein, and subject to Applicable Law), and not more than one family may occupy an Apartment Unit at one time. Notwithstanding the foregoing, Sponsor and any Sponsor Successor (or, when Sponsor and any Sponsor Successor no longer owns any Units, the Condominium Board) may, in their sole discretion, consent to the use of any Apartment Unit 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. Any such consent shall be in writing and shall be personal to such Apartment Unit Owner. Any lessee of, or successor in title to, such Apartment Unit Owner shall be required to obtain the prior written consent of Sponsor, Sponsor Successor or the Condominium Board (as the case may be) before using such Apartment Unit for any purpose other than as a residence.

The Commercial Units and the Garage Units may be used for any purpose permitted under Applicable Law.

Sponsor and any Sponsor Successor may, for so long as either own any Units in the Condominium, without the consent of either the Condominium Board or any other Unit Owners, use or grant permission for the use of any unsold Apartment Unit as a professional or business office or for any other purpose, including, without limitation, use of any one or more unsold Apartment 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 then existing certificates of occupancy for the Property.

An Apartment Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other Person may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by an individual member of such limited liability company or an

officer, director, stockholder, partner or employee or individual member of any corporate, partnership or limited liability company member of such limited liability company, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries and members or employees of limited liability company fiduciaries), or by the beneficiary of said 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, the Condominium Board may, in its sole discretion, permit Persons other than those set forth above to occupy an Apartment Unit. No guest of an Apartment Unit Owner (including relatives) may occupy an Apartment Unit for more than thirty (30) days in the absence of the Apartment Unit Owner, without the prior written consent of the Board of Managers. In no event, however, shall only a portion of an Apartment Unit (as opposed to the entire Apartment Unit) be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this paragraph) may be accommodated therein.

None of the restrictions set forth in the immediately preceding paragraph shall apply with regard to Unsold Units owned by Sponsor or any Sponsor Successor, or to the Commercial Units or the Garage Units.

No nuisance, or immoral, improper, offensive or unlawful use (as determined by the Condominium Board, subject to all Applicable Laws) will be allowed in the Property or any portion thereof. All Applicable Laws relating to any portion of the Property will be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whomever has the obligation to maintain or repair such portion of the Property under the terms of the Declaration and the By-Laws.

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

any Work performed by or on behalf of such Apartment Unit Owner at the Property.

The sidewalks, entrances, lobby, passages, public halls, vestibules, corridors, stairways or any other part of the Common Elements (except for those areas designated as storage areas) must not be obstructed or used for any purpose other than ingress to and egress from the Units.

No velocipedes, bicycles, scooters, baby carriages, or similar vehicles are allowed to stand in the public halls, passageways or other public areas of the Property.

No public hall, lobby, vestibule, corridor, stairway or any other part of the Common Elements (other than any area designated as a Limited Common Element) may be decorated or furnished by any Unit Owner in any manner.

No article (including, but not limited to, garbage cans, bottles or mats) may be placed or stored in any of the passages, halls, vestibules, corridors, or on any of the staircases or fire stair landings of the Property, or any other part of the Common Elements, nor may any fire exit thereof be obstructed in any manner.

All service and delivery persons are required to use the service entrances or such other entrances of the Property as shall be designated by the Condominium Board.

Trunks and heavy baggage must be taken in or out of the Buildings only in the manner, and at the times, designated by the Condominium Board or the Managing Agent for that purpose.

To the extent that any may exist at the Property, laundry and drying facilities in any laundry room of the Property are to be used in such manner and at such times as the Condominium Board or the Managing Agent shall direct. No clothes, sheets, blankets, laundry, or other articles of any kind may be hung on or out of a Unit or shall be dried or aired on any open terrace.

To the extent that any may exist at the Property, any designated storage areas may be used only for the storage of trunks, bags, suitcases and packing cases, and for the storage of such other articles as, and subject to such Rules and Regulations as may from time to time be adopted by, the Condominium Board, in its sole discretion, may determine from

time to time. Supervision, management and control of the use of any such storage areas will be vested in the Condominium Board. The use of any such storage areas will be at the sole risk of the Unit Owner or other Person using them, and the Condominium Board, its agents or the Managing Agent will not be liable for any injury to person, loss by theft or otherwise, or damage to property, whether due to the negligence of the Condominium Board, its agents, the Managing Agent or otherwise.

All refuse from Units must be deposited by Unit Owners in those areas of the Property provided for that purpose at such times and in such manner as the Condominium Board or the Managing Agent shall direct. Nothing may be hung or shaken from any doors, windows or open terraces, or placed upon window sills or any fire escapes of the Property, and no Unit Owner may sweep or throw or permit to be swept or thrown, any dirt, debris or other substance therefrom. All Applicable Laws relating to recycling must be complied with; in the event that the Condominium shall incur any fine, penalty or expense as a result of non-compliance by a Unit Owner (or an occupant of his Unit) with any such Applicable Law relating to recycling, the cost thereof shall be paid or reimbursed by such Unit Owner to the Condominium Board.

No playing or lounging shall be permitted in the entrances, passages, public halls, vestibules, corridors, stairways, fire towers or other Common Elements of the Property, except in any recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements used for storage, recreational or service purposes in the Property, without any diminution in the Common Charges payable by any Apartment Unit Owner, but subject, however, to rights of non-purchasing tenants under Applicable Law.

Nothing may be done or kept in any Apartment Unit or in the Common Elements that shall increase the rate of insurance on the Property, or the contents thereof, without the prior written consent of the Condominium Board. No Apartment Unit Owner may permit anything to be done or kept in his Apartment Unit or in the Common Elements that will result in the cancellation of insurance on the Property, or the contents thereof, or that would be in violation of any Applicable Law.

No Apartment Unit Owner or any of his Family Members, agents, servants, employees, licensees or guests may at any time bring into or keep in an Apartment Unit any flammable, combustible or explosive fluid, material, chemical or substance, except in such de minimis amounts as shall be necessary and appropriate for the permitted uses of such Apartment Unit.

No barbecuing or open-flame cooking shall occur in any Apartment Unit, or in any Common Element, including but not limited to any Limited Common Element.

No Apartment Unit Owner may make, cause or permit any unusual, disturbing or objectionable noises, activities or odors to be produced upon or to emanate from his Apartment Unit or any appurtenant Limited Common Element or permit anything to be done therein that interferes with the rights, comforts or conveniences of the other Apartment Unit Owners. No construction, repair work, or other installation involving noise may be conducted in any Apartment Unit except on weekdays (excluding Holidays), and only between the hours of 8:00 a.m. and 5:00 p.m., without prior written consent of the Condominium Board, unless such construction or repair work is necessitated by an emergency. The foregoing restrictions shall not apply to the Sponsor or Sponsor Successor with regard to unsold Apartment Units.

No bird, reptile or other animal shall be permitted in any Common Element of the Buildings unless caged, carried or on a leash. Not more than a maximum of two dogs and/or cats may be harbored in any Apartment Unit. In addition, the Condominium Board shall have the authority to adopt such additional Rules and Regulations as the Condominium Board shall deem appropriate, including but not limited to with regard to the type, breed and size of animals that may be harbored in an Apartment Unit. The foregoing restrictions shall not apply to the Sponsor or Sponsor Successor with regard to unsold Apartment Units.

No pigeons or other birds or other animals may be fed from the window sills, fire escapes, patios, terraces, or other public portions of the Property, or on the sidewalk or street adjacent to the Property.

No Apartment Unit Owner may install any plantings on any roof or terrace without the prior written approval of the Condominium Board, pursuant to any applicable Rules and Regulations as may be adopted by the Condominium Board from time to time. All plantings and planters must comply with all

Applicable Laws, and with all Rules and Regulations adopted by the Condominium Board, governing weight, size and soil composition. The foregoing restrictions shall not apply to the Sponsor or Sponsor Successor with regard to unsold Apartment Units.

In the event that any Apartment Unit shall be used for home occupation purposes in conformity with the Declaration and the By-Laws and pursuant to Applicable Law, no patients, clients or other invitees of the Apartment Unit Owner thereof shall be permitted to wait in any lobby, public hallway or vestibule.

No window guards or other window decorations may be used in or about any Apartment Unit, except such as will have been approved in writing by the Condominium Board or the Managing Agent, which approval will not be unreasonably withheld or delayed. In no event, however, may any exterior glass services of any windows at the Property be colored or painted.

No ventilator or air-conditioning device may be installed in any Apartment Unit without the prior written approval of the Condominium Board, which approval will not be unreasonably withheld or delayed. The foregoing restrictions shall not apply to the Sponsor or Sponsor Successor with regard to unsold Apartment Units.

No radio or television aerial, satellite dish or other signal-receptive device may be attached to or hung from the exterior of the Buildings, and no sign, notice, advertisement or illumination (including, without limitation, **"For Sale"**, **"For Lease"** or **"For Rent"** signs) shall be inscribed or exposed on or at any window, door, or other part of the Property, except as such are permitted pursuant to the terms of the Declaration and/or the By-Laws or as are approved in writing by the Condominium Board or the Managing Agent. The foregoing restrictions shall not apply to the Sponsor or Sponsor Successor with regard to unsold Apartment Units, or with regard to the Commercial Units or the Garage Units. Nothing may be projected from any door or window of an Apartment Unit without similar approval.

All radio, television, computer or other electrical equipment of any kind or nature installed or used in each Apartment Unit must fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction. The Apartment Unit Owner alone will be liable for any damage or

injury caused by any radio, television or other electrical equipment in his Apartment Unit or any appurtenant Limited Common Element.

Water-closets and other water apparatus in the Property may not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article may be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit will be repaired and paid for by the Unit Owner of such Unit.

Each Unit Owner must keep his Unit and any appurtenant Limited Common Element in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

The agents of the Condominium Board or the Managing Agent, and any contractor or workman authorized by the Condominium Board or the Managing Agent, may enter any Unit or any appurtenant Limited Common Element at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination will be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes. However, in the event that any access to a Unit or any appurtenant Limited Common Element shall be necessary in the event of an emergency of any nature, no prior notice shall be required.

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 Condominium Board or the Managing Agent will be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under the Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable

care under the circumstances is given to such Unit Owner's property).

If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or a trunk or other item of personal property, the acceptance of the key will be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent will be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

No occupant of the Property may send any employee of the Condominium or of the Managing Agent out of the Property on any private business.

Corridor doors must be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

No roof-top areas of the Property (except for areas expressly designated for such purpose) may be used at any time or for any reason by Apartment Unit Owners, their Family Members, guests, servants, employees, agents, guests or licensees, other than with the prior written consent of the Condominium Board in each instance.

No rescission, alteration, waiver or addition of any Rule or Regulation in respect of one Unit Owner or other occupant will operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

Repairs and maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, in or to any Unit (other than the Common Elements contained therein) will be performed by the Unit Owner at his sole cost and expense, or if in or to the General Common Elements will be performed by the Condominium Board as a Common Expense, or if in or to any Limited Common Element will be performed either by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repair or replacement, or by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if

involving painting, decorating and non-structural ordinary maintenance, repairs and replacements.

In connection with the foregoing, it should be noted that each Unit Owner is responsible at his own cost and expense for washing and cleaning the exterior glass surfaces of all windows of his Unit.

Notwithstanding the foregoing, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, necessitated by the negligence, misuse or abuse of a Unit Owner, or by any agent, contractor, licensee, invitee, Family Member, tenant, co-occupant or guest of such Unit Owner, will be made by such Unit Owner at his sole cost and expense.

The By-Laws require that each Unit, any Limited Common Elements appurtenant thereto, and all portions of the Common Elements, be kept in first-class condition (and, with respect to any balcony, terrace or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. The By-Laws further require that those public or other areas of the Buildings that are exposed to public view (whether they are required to be maintained by a Unit Owner or by the Condominium Board) be kept in good appearance in conformity with the dignity and character of the Property by such Unit Owner or the Condominium Board, as the case may be. In the event that any Unit Owner shall fail to keep his Unit or any appurtenant Limited Common Element in good condition, the Condominium Board may, at the expense of such Unit Owner, enter the Unit or any such appurtenant Limited Common Element to perform any acts necessary to cure the default. See the subsection below entitled **"Rights of Access."**

New Federal regulations on lead-based paint.

The Lead-Based Paint Regulations recently adopted by the United States Department of Housing and Urban Development and the Environmental Protection Agency apply to all owners of co-operative and condominium units in "Target Housing". The Sponsor believes that the Property does not fit within the definition of "Target Housing" and, therefore, that such Federal Regulations do not apply to the Property.

Alterations and improvements of Units and Common Elements

No Apartment Unit Owner (except Sponsor and any Sponsor Successor) may perform any structural Work in or to his Apartment Unit or any appurtenant Limited Common Element without the prior written approval of the Condominium Board. Such approval may be conditioned, in the discretion of the Condominium Board, upon any reasonable condition, including but not limited to the execution of an agreement by the Apartment Unit Owner, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions upon which such Work may be performed. Except as otherwise provided in the By-Laws, no Unit Owner may perform any Work in or to the Common Elements.

The foregoing restrictions shall not apply with regard to Unsold Units owned by Sponsor or any Sponsor Successor, or to the Commercial Units, or to the Garage Units. In addition, notwithstanding the foregoing, the Sponsor or any Sponsor Successor with regard to Unsold Units, and the Unit Owner(s) of the Commercial Units, and the Unit Owner(s) of the Garage Units, will have the right, without the approval of the Condominium Board, the Managing Agent, other Unit Owners or Permitted Mortgagees, Mortgage Representatives or any other mortgagees to: (a) perform Work in or to the Unsold Units, the Commercial Units and the Garage Units, as the case may be, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of Unsold Units, and the Commercial Units, and the Garage Units, as the case may be; provided, however, that these actions comply with Applicable Law and do not impinge upon the Common Elements. See the Section of the Plan entitled "Changes in Price, Sizes, Layouts and Number of Units."

At the request of Sponsor or any Sponsor Successor, or a Commercial Unit Owner or a Garage Unit Owner, the Condominium Board will execute any application or other document required to be filed with any Governmental Authority having or asserting jurisdiction in connection with any Work proposed to be performed by Sponsor or any Sponsor Successor, or by a Commercial Unit Owner, or by a Garage Unit Owner, as the case may be; the Sponsor, Sponsor Successor, Commercial Unit Owner(s) or Garage Unit Owner(s) making such request will indemnify and hold harmless the Condominium Board and the Unit Owners from any expense or liability by virtue of the execution of such application or other document.

Rights of access

As more fully set forth in the By-Laws, the Condominium Board, the Managing Agent, the superintendent and other Persons authorized by the Condominium Board will have a right of access to any Unit for the purposes, among others, of making inspections of, or removing violations of Applicable Law against any part of, the Property, curing defaults committed by a Unit Owner under the Condominium Documents or correcting any conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and any Sponsor Successor, and their respective contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain Work in or about unsold Units and in fulfilling Sponsor's obligations under the Plan.

Self-help

If any Unit Owner shall fail to maintain or repair timely any part of the Property required to be maintained or repaired by such Unit Owner, or in the event of any breach of any requirement set forth in the Condominium Documents, then, as set forth in the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at the Unit Owner's expense.

Insurance

See the Section of the Plan entitled "**Rights and Obligations of Condominium Board/Summary of By-Laws**" for a description of the insurance coverage provided by the Condominium Board and a Unit Owner's rights and obligations with regard to obtaining supplemental or additional insurance. Schedule B contains a summary of the insurance coverage which will be in effect at the First Unit Closing.

REAL ESTATE TAXES

After the New York City taxing authorities separately assess the Units for real estate tax purposes, each Unit will be taxed as a separate tax lot. No Unit Owner will be responsible for the payment of, nor will his Unit be subjected to, any lien arising from the non-payment of real estate taxes on any other Unit.

Purchasers should note that delays are anticipated in obtaining separate assessment of the Units by the New York City taxing authorities, and it is likely that the Units will not be separately assessed for real estate tax purposes until some time after the First Unit Closing.

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, then at the Closing of the purchase of each Apartment Unit, the purchaser thereof will be required to deposit with the Condominium Board an amount equal to ONE HUNDRED AND TWENTY FIVE PERCENT (125%) of the Apartment Unit's proportionate share, based on its Common Interest, of the aggregate real estate taxes assessed for the entire Property for the tax year during which such Closing shall occur, in a sum sufficient to permit the Condominium Board to pay the proportionate real estate taxes due for such Apartment Unit on the next-ensuing two quarterly, or one semi-annual, tax payment due dates (as the case may be) for the Property. In the event that the amount of such deposit shall be insufficient to pay such proportionate real estate taxes due for such period(s), or in the event that the Units shall not have been separately assessed for real estate tax purposes prior to the tax payment due date next following such period(s), then the Condominium Board shall impose on, and collect from, each Apartment Unit Owner a Special Assessment in an amount sufficient to enable the Condominium Board to pay the real estate taxes due for such Apartment Units on all ensuing real estate tax payment due dates until the Units shall have been separately assessed for real estate tax purposes.

The assessed valuation, tax rates, and real estate taxes payable to the New York City Department of Finance with regard to the Property during recent tax years have been as follows:

Year	Assessed Valuation	Tax Rate	Tax
2013/14	$7,368,000	13.145%	$869,262
2014/15	$7,529,900	12.855%	$894,992
2015/16	$7,958,000	12.883%	$980,839
2016/17	$9,407,250	12.892%	$1,050,408

Real estate taxes for each Unit will be determined by the New York City taxing authorities in accordance with Applicable Law, based on several factors including but not limited to such Unit's assessed valuation and respective Common Interest. However, the real estate taxes payable with regard to each Unit may be different from the real estate taxes payable with regard to similar Units with the same Common Interest.

The Sponsor has brought tax certiorari proceedings to adjust the assessed valuations and real estate taxes due with regard to the Property. Such proceedings are currently pending with regard to the current tax year, and for tax years immediately preceding. Any award or favorable settlement that shall occur following the First Unit Closing: (i) with regard to any tax year preceding the tax year in which the First Unit Closing shall occur shall inure solely to the benefit of the Sponsor; (ii) with regard to any tax year following the tax year in which the First Unit Closing shall occur shall inure solely to the benefit of the Unit Owner(s) of such Unit for such year(s), including, if applicable, the Sponsor or Sponsor Successor; and (iii) with regard to the tax year in which the First Unit Closing shall occur shall be allocated and adjusted pro rata between the Sponsor and the Unit Owner(s) of such Unit(s).

The By-Laws provide that the Board of Managers shall be authorized by all Unit Owners to commence, prosecute and settle tax certiorari proceedings with regard to all Units for any tax year that shall commence following the First Unit Closing.

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June 19, 2018

1325 Fifth Avenue LLC
c/o Tahl Propp Equities, LLC
405 Park Avenue
New York, New York 10022

RE: 1330 Fifth Avenue
Block 1595, Lot 31, Manhattan

1325 Fifth Avenue
Block 1617, Lot 1, Manhattan

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate assessments and taxes upon the completion of the conversion of the above referenced existing rental multiple dwelling into a condominium. These opinions are presented for your assistance in preparation of your offering plan.

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 October 1, 2018 through September 30, 2019 which will encompass nine months from the 2018/2019 tax year and three months from the 2019/2020 tax year. You have advised us that the project will consist of the conversion of the existing rental multiple dwelling to a condominium multiple dwelling.

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 current rent roll and the income and expenses of the property.

We have also considered the recent tax assessment history of the property, the potential income for the building (if operated as a rental), comparable properties in the Borough of Manhattan which have similar characteristics as well as market conditions in the general area. We have also relied upon information on web sites maintained by the New York City Department of Buildings and Department of Finance.

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 potential capitalized net income of the property if operated as a rental.

3. Tax Assessments of comparable properties.

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 2018/2019 assessed values was published on May 25, 2018. The final assessment roll showed the following values:

Block/Lot	Tax Class	Actual Assessed Value	Transition Assessed Value
1595/31	2	$5,339,700	$4,694,310
1617/1	2	$5,062,500	$4,379,030

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 and the commercial condominium units will be designated as tax class 4 property and will pay on the class 4 tax rate. The current 2017/2018 class 2 residential tax rate has been set at $12.719 for each $100 of assessed valuation and the class 4 commercial tax rate has been set at $10.514 for each $100 of assessed valuation. The 2018/2019 tax rate will be set later this year.

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.

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 unlikely that there will be an official apportionment of the real estate tax assessment for the initial budget year and you should include in your offering plan a provision as to how you intend to apportion the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective.

In the past we have been advised that in determining the assessed values for the individual residential units, the Department of Finance may possibly use (1) the common interest percentages or (2) utilize the ratio of the Schedule A sales prices of any individual unit to the total sales prices of all units to determine the percentage of the total assessed value to be attributed to each residential unit or (3) utilizes the ratio of square footage contained in each unit to the total square footage. We have now been advised in determining the assessed values for the individual units, the Department of Finance, now follows the common interest percentages set forth in the condominium declaration in determining the allocation of assessed valuation in a new condominium. You have advised us that 78.35% of the common interests have been assigned to the residential units and 21.65% of the common interests have been assigned to the commercial interests.

Assuming the tax class 2 rate increases to 12.8% and the class 4 rate increases to 10.6%, it is our opinion that for the initial budget year of October 1, 2018 through September 30, 2019, the real estate taxes will be computed as follows:

RESIDENTIAL
October 1, 2018 through June 30, 2019 (9 Months of the 2018/2019 Tax Year)

Block/Lot	Trans Assessed Value	Tax Rate	Tax (9 Months)
1595/31	$3,677,992	12.8%	$353,087
1617/1	$3,430,735	12.8%	$439,134

July 1, 2019 through September 30, 2019 (3 Months of the 2019/2020 Tax Year)

Block/Lot	Trans Assessed Value	Tax Rate	Tax (3 Months)
1595/31	$3,919,749	12.8%	$125,432
1617/1	$3,676,644	12.8%	$117,653

NONRESIDENTIAL[1]

October 1, 2018 through June 30, 2019 (9 Months of the 2018/2019 Tax Year)

Block/Lot	Trans Assessed Value	Tax Rate	Tax (9 Months)
1595/31	$1,016,318	12.8%	$97,567
1617/1	$947,995	12.8%	$91,008

July 1, 2019 through September 30, 2019 (3 Months of the 2018/2019 Tax Year)

Block/Lot	Trans Assessed Value	Tax Rate	Tax (3 Months)
1595/31	$1,083,121	10.6%	$28,703
1617/1	$1,015,946	10.6%	$26,923

Estimated Total Initial Budget Year Residential Tax	$1,035,306
Estimated Total Initial Budget Year Commercial Tax	$244,199

We are setting forth below the history of the assessed values and approximate real estate taxes for the current and past four previous tax years:

Tax Year	Combined Transition AV	Combined Actual AV	Tax Rate	Tax
2013/2014	6,612,870	7,368,000	13.145%	$869,262
2014/2015	6,962,210	7,529,900	12.855%	$894,992
2015/2016	7,613,435	7,958,000	12.883%	$980,839
2016/2017	8,147,753	9,407,250	12.892%	$1,050,408
2017/2018	9,073,340	10,402,200	12.719%	$1,154,038

Our firm has an extensive practice in real estate tax review matters and in ICIP/ICAP, 421-a and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 3,00 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 of approximately 60 years. Additionally, the writer

[1]It is assumed for the 2018/2019 tax year, the nonresidential units will be in tax class 2 and for 2019/2020 in tax class 4

is the former chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a former 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 which the specific understanding our opinion is not a guarantee of the amount of future real estate taxes. 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 real estate tax assessments and taxes covers a period 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. Those Department's opinions may result in substantially different total taxes than the taxes estimated herein. This opinion letter is given as of the date hereof and we disclaim any obligation to advise you or any other party of any change which hereafter may be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & LINDEMANN, LLP.

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June 15, 2018

1325 Fifth Avenue LLC
c/o Tahl-Propp Equities LLC
405 Park Avenue, #1103
New York, New York 10022

Re: The Fifth Avenue
1325 and 1330 Fifth Avenue, New York, N.Y.

Dear Sirs:

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 persons who purchase for residential use residential Apartment Units (the "Units") in The Fifth Avenue (the "Condominium"), at 1325 Fifth Avenue and 1330 Fifth Avenue, New York, New York (collectively the "Property"), and (ii) the treatment for such income tax purposes of the common charges to be paid or borne by such Apartment Unit Owners. The Property is currently being converted to condominium from two rental apartment buildings, and house 150 residential Apartment Units, plus thirteen Commercial Units and two Garage Units, pursuant to an offering plan to be filed with the New York State Department of Law (the "Plan").

In connection with rendering this opinion, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986 (the "Code"), the Tax Cuts and Jobs Act of 2017 (the "2017 Law"), the New York State Tax Law (the "State Tax Law"), the New York State Real Property Law (the "RPL"), the Administrative Code of the City of New York (the "City Code"), the regulations promulgated under each of the foregoing, regulations promulgated by the New York State Department of Law, and such other materials as we have deemed relevant. Except where otherwise indicated, the terms used in this opinion have the same meanings as in the Plan.

The opinions expressed herein do not apply to Apartment Units that are purchased for other than residential use, or to the Commercial Units, or to the Garage Units.

I. DEDUCTIBILITY OF MORTGAGE INTEREST AND REAL ESTATE TAXES

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

In our opinion, an Apartment Unit Owner may, for Federal income tax purposes, be entitled to such deductions as may still be permitted under the 2017 Law for mortgage interest under Section 163 and real estate taxes paid under Section 164, in the year paid in the case of cash basis taxpayers, or in the year accrued in the case of other taxpayers. Rev. Rul. 64-31, 1964-1 Cum Bull. 300.

Please note that the 2017 Law limits the deductibility of interest on mortgages obtained on and after January 1, 2018 to mortgages having an aggregate principal amount of $750,000 or less; interest on mortgages with an aggregate principal amount in excess of $750,000, and interest on home equity credit lines, is not deductible under the 2017 Law. The deductibility of interest is also subject to Section 461(g) of the Code which states that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than "points" or origination fees paid in certain cases).

Please note further that, with regard to real estate taxes, the 2017 Law limits the deductibility of real estate taxes AND state and local income taxes to a maximum of $10,000 IN THE AGGREGATE. Thus, an Apartment Unit Owner who qualifies for such deductions will be severely limited in such deductions. In addition, the deductibility of real estate taxes in general may not be available to the extent that an Apartment Unit Owner does not itemize deductions on his/her income tax return, and/or to the extent that (s)he is subject to the Alternative Minimum Tax.

It is also our opinion that each Apartment Unit Owner may, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal

income tax purposes for mortgage interest and real estate taxes, in the case of cash basis taxpayers paid, or, in the case of other taxpayers, accrued, during the taxable year paid or accrued, as the case may be. Section 615 of the State Tax Law; Section T46-115.0 of the City Code. It should be noted, however, that for New York State and New York City income tax purposes, the deduction may be reduced if the Apartment Unit Owner has more than a specified amount of tax preference items. Sections 615, 622 and 623 of the State Tax Law; Sections T46-115.0, T46-122.0 and T46-123.0 of the City Code. Moreover, the impact of the 2017 Law on New York State and New York City tax laws, and the concomitant deductibility of mortgage interest and real estate taxes for New York State and New York City income tax purposes, is not yet clear. In light of that, we express no definitive opinion on the extent to which any Apartment Unit Owner may be able to deduct mortgage interest or real estate taxes for New York State or New York City income tax purposes.

II. COMMON CHARGES

Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board of Managers.

It is our opinion that, under Section 528 of the Code, the Board of Managers should be eligible to elect for the Condominium to be exempt from Federal income tax on Common Charges collected from the Apartment Unit Owners provided that the requirements of Section 528 are met. It is our opinion that the Condominium will qualify under Section 528 of the Code. Furthermore, we understand that New York State and New York City may follow the Federal income tax treatment of condominium associations, such as the Condominium, for purposes of imposing their respective income taxes (including the minimum amounts payable without regard to income) on such associations.

The Condominium By-Laws provide that the Board of Managers will act as the agent of the Unit Owners. Thus, the Board of Managers may take the position that it is simply a conduit for receipts and payments of the Apartment Unit Owners for whom it acts as agent and the Condominium is thus not a separate entity. In such case, the Apartment Unit Owners would themselves be taxable on any interest or similar income which is earned from interim investments of the amounts which are assessed and collected from the Apartment Unit Owners.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Board of

Managers, such as the assessment and expenditure of Common Charges, the Apartment Unit Owners (through the Board of Managers) constitute an association taxable as a corporation. See Code Section 7701(a)(3); Treas. Reg. Sec. 301.7701-2; Treas. Reg. Sec. 301.7701-3(b)(2)(B). In such event, such an association may be deemed subject to the Federal corporate income tax (and, therefore, to New York State and New York City corporate income taxes, as well) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the association which are deductible for Federal income tax purposes. In such case, the Condominium would likewise be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax.

In this regard, published rulings indicate that Common Charges which are assessed by a Condominium and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to its Board, either because it is deemed to receive and hold such Common Charges as agent for the Apartment Unit Owners from whom the assessments were collected (Rev. Rul. 75-370, 1975-2 Cum. Bull. 25) or because the assessed Common Charges are deemed to be non-taxable contributions to the capital of the association (Rev. Rul. 75-371, 1975-2 Cum. Bull. 25) (cf. Concord Village, Inc., 65 T.C. 14 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Apartment Unit Owners, and that each Apartment Unit Owner should therefore be subject to tax on his/her pro-rata share of the amounts expended.

In the event that the Condominium shall be required to pay any Federal, New York State or New York City income tax, and the Board of Managers shall make an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929); Rev. Rul. 74-75, 1974-1 Cum. Bull. 19.

III. GENERAL

No representations or warranties are made that the Internal Revenue Service, the New York State Department of Taxation and Finance, or the Department of Finance of the City of New York will allow any of the aforementioned deductions or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which we, as counsel to the Sponsor, base our opinion, will not change. In no event will we be liable if at any time, for any reason, it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion or as to the tax status and tax consequences of the Plan under the laws of any other United States or foreign jurisdiction. This opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his/her foreign status. This opinion does not deal with tax issues attendant to the Commercial Units, the Garage Units, or their respective owners. This opinion also does not deal with the tax consequences which may arise if Apartment Units are acquired and/or leased by the Board of Managers, or with respect to whether an Apartment Unit Owner may be deemed a resident of New York City due to ownership of an Apartment Unit. This opinion does not deal with tax consequences which may result from ownership of unsold or occupied Apartment Units. We therefore strongly advise each person contemplating the purchase of an Apartment Unit to consult his/her own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

We make no warranty or representation that the Internal Revenue Service, the New York State Department of Taxation and Finance, or the Department of Finance of the City of New York will accept any or all of the views stated above. Moreover, the Federal, State and City tax laws and Regulations (and the rulings and decisions thereunder) may change from time to time, thereby affecting the views stated above in whole or in part.

We consent to the filing of this opinion as an Exhibit to the Plan and to the reference to our name under the appropriate caption in the Plan.

Very truly yours,

BELKIN BURDEN WENIG & GOLDMAN, LLP

Belkin Burden Wenig & Goldman, LLP

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, Belkin Burden Wenig & Goldman, LLP, set forth in the Section of the Plan entitled **"Opinion of Counsel"**.

Each Unit Owner will own his Unit, together with its appurtenant Common Interest, in fee simple, and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Because each Unit Owner will own his 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 Sponsor's Counsel that, under present law, under certain circumstances Apartment Unit Owners who use their Apartment Units for residential purposes may, under certain limited circumstances and subject to significant limitations imposed by the Tax Cuts and Jobs Act of 2017 (the "2017 Law"), be entitled for Federal income tax purposes to a deduction for mortgage interest and real estate taxes in the taxable year in which the same are paid or accrued. It is also the opinion of Sponsor's Counsel that, under present law, under certain circumstances each Apartment Unit Owner who uses their Apartment Unit for residential purposes may, for New York State and New York City income tax purposes, be entitled to the same deduction that is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year. However, the impact of the 2017 Law on New York State and New York City tax laws, and the concomitant deductibility of mortgage interest and real estate taxes for New York State and New York City income tax purposes, is not yet clear. In light of that, neither Sponsor nor Sponsor's counsel express any definitive opinion on the extent to which any Apartment Unit Owner may be able to deduct mortgage interest or real estate taxes for New York State or New York City income tax purposes.

Any potential deductions 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." Prospective Purchasers are urged to read such income tax opinion, and to consult with their own tax advisors with regard to the availability of any income tax deductions.

Under Section 528 of the Internal Revenue Code, the Condominium Board may be eligible to elect for the Condominium to be exempt from Federal income tax on Common Charges collected from the Unit Owners provided that the requirements of Section 528 are met. However, because of certain tests for qualification, including the composition of the Condominium's receipts and expenditures, and because of certain ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings, or regulations, it is not presently possible to determine the application of Section 528 to the Condominium. Accordingly, while a Section 528 election may be contemplated, such an election may not be applicable to the Condominium. If an election under Section 528 is not available or in effect for a taxable year, the tax status of the Condominium will be governed by the rules in effect prior to the enactment of Section 528. Purchasers should note that, if the Condominium does not qualify for the election under Section 528, no monies have been set aside for possible taxes arising therefrom. Please see the Section of the Plan entitled **"Opinion of Counsel."**

Common Charges will be borne by the Unit Owners and assessed and collected by the Condominium Board. See the income tax opinion in the Section of the Plan entitled **"Opinion of Counsel"** for a further discussion of the tax status of the Condominium.

Sponsor makes no representations with regard to any income tax deductions or other issues involving the Commercial Units or the Garage Units.

No representations or warranties are made that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the aforementioned deductions or that the tax laws, or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Sponsor's Counsel has based its income tax opinion will not change. In no event will Sponsor, the Managing Agent, Sponsor's Counsel, or any other person connected with this offering be liable if, at any time or for any reason, it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid make any representations or warranties with respect to the tax consequences of this Plan or the tax consequences or ownership of any Units offered under the Plan,

and no one has been authorized to make such representations or warranties.

NO WARRANTIES ARE MADE THAT THE INTERNAL REVENUE SERVICE, THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE, OR THE NEW YORK CITY DEPARTMENT OF FINANCE 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, THE MANAGING 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 CEASE TO MEET APPLICABLE REQUIREMENTS ATTENDANT TO TAX LAWS. MOREOVER, NONE OF THE AFORESAID MAKES ANY REPRESENTATIONS, GUARANTEES 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, GUARANTEES OR WARRANTIES OTHER THAN THOSE CONTAINED HEREIN. EACH PURCHASER SHOULD CONSULT HIS/HER OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

RESERVE FUND

Sponsor is obligated to comply with New York City Local Law 70 of 1982 (Title 26, Chapter 8 of the New York City Administrative Code, 26-701 et seq.), commonly referred to as the **"Reserve Fund Law"**. A more detailed discussion of a Sponsor's obligations under the Reserve Fund Law is set forth in the Department of Law's memorandum entitled "Guidance on Compliance with the NYC Reserve Fund Law" dated May 4, 2015, a copy of which is annexed as part of Part II of this Plan.

Within thirty (30) days after the First Unit Closing, Sponsor will establish and transfer to the Condominium Board a Reserve Fund in an amount as set forth below, but in no event less than $1,606,290. In Sponsor's opinion, such amount will be sufficient to pay for the replacement of capital items likely to be needed, as disclosed in the Description of Property and building condition report set forth in Part II of this Plan. The Reserve Fund is established in order to comply with the requirements of the Reserve Fund Law. The Reserve Fund is required to be used exclusively for making capital repairs, replacements and improvements necessary for the health, welfare and safety of the residents of the Property.

Sponsor intends to perform elevator upgrades, install new mailboxes, install new lighting, and upgrade the lobbies, in both Buildings; Sponsor shall endeavor to cause such projects to be completed before the Plan is declared effective. The costs of the foregoing projects shall be credited against Sponsor's contribution obligations under the Reserve Fund Law, to the extent permitted by the Reserve Fund Law.

In addition to the foregoing, Sponsor intends to upgrade Apartment Units as they become vacant, as reflected on plans denominated as "Post Vacancy Renovation Finishes"; the fixtures and appliances to be installed by Sponsor as part thereof will be of equal or greater value to those set forth in section W of the Description of Property and Building Condition included in Part II of this Plan. The costs of such Apartment Unit upgrades will not be credited against Sponsor's contribution obligations under the Reserve Fund Law.

Further, Sponsor anticipates completion of the exercise room and roof deck amenities prior to December 31, 2020. The costs of such amenities will not be credited against Sponsor's contribution obligations under the Reserve Fund Law.

Sponsor shall adopt, implement and enforce a Tenant Protection Plan, as required by Applicable Law, in connection with construction to be effected by Sponsor that requires it. The details of such Tenant Protection Plan shall be disclosed prominently on the facing page of construction drawings to be approved by the New York City Department of Buildings and available for inspection upon request at the Property during the pendency of all such work.

To the extent required by Applicable Law, Sponsor will file with any such Tenant Protection Plan the New York City Department of Buildings, and will include any such filed Tenant Protection Plan in the amendment to this Plan submitted to the Department of Law.

During the Initial Control Period, the Reserve Fund shall be used only for the purposes, and in the manner, permitted by the Reserve Fund Law.

After the Initial Control Period, the Reserve Fund may be used by the Condominium Board as its members deem appropriate, in their discretion. Since the Sponsor will no longer enjoy voting control of the Condominium Board after the Initial Control Period, the Sponsor will have no control over how a majority of the members of the Condominium Board may vote with regard to use of the Reserve Fund.

Notwithstanding anything to the contrary, the Reserve Fund shall never be used to reduce Common Charges.

The Condominium Board is authorized to establish and maintain one or more additional Reserve Funds, pursuant to Article V, section 1 of the By-Laws.

The Reserve Fund will be established in accordance with the following provisions and conditions:

1) Definitions: The following terms shall have the meanings ascribed with respect to the Reserve Fund:

(1) "Total Price" means the sum of the cost of all Apartment Units in the offering at the last price which was offered to tenants in occupancy prior to the Effective Date of this Plan, regardless of the number of sales made.

(2) "Capital Replacement" means (i) a Buildings-wide replacement of a major component of any of the following

systems: (a) elevator, (b) heating, ventilation and air conditioning, (c) plumbing, (d) wiring, (e) windows; or, (ii) a major structural replacement to the Buildings; provided, however, that replacements made to cure code violations of record shall not be included.

2) Amount of Reserve Fund: The Reserve Fund to be established within thirty (30) days after the First Unit Closing shall be in an amount equal to either:

(1) three percent (3%) of the Total Price ($4,818,870), based on the prices currently set forth in Schedule A); or

(2) (i) three percent (3%) of the actual sales prices of all Apartment Units sold by Sponsor at the time the Plan is declared effective (provided, however, that if such amount is less than one percent (1%) of the Total Price, then the fund shall be established as a minimum of one percent (1%) of the Total Price, or $1,606,290; plus (ii) supplemental contributions to be made by Sponsor at a rate of three percent (3%) of the actual sales prices of Apartment Units for each Apartment Unit held by Sponsor and sold to bona fide Purchasers subsequent to the Effective Date of the Plan and within five (5) years of the First Unit Closing, notwithstanding that the total amount contributed may exceed three percent (3%) of the Total Price; and provided, further, that if five (5) years from thirty (30) days after the First Unit Closing the total contributions by Sponsor to the Reserve Fund are less than three percent (3%) of the Total Price, Sponsor shall pay the difference between the amount contributed and three percent (3%) of the Total Price. Supplemental contributions shall be made within thirty (30) days of each sale.

(3) Credit against amount of Reserve Fund: The amount of the Reserve Fund to be established pursuant to this Section may be reduced by an amount equal to the actual cost of "capital replacements" which are begun after the Plan is first submitted to the Department of Law and before the Plan is declared effective; provided, however, that any such replacements must be set forth in the Plan, or an amendment to the Plan, together with their actual or estimated costs and further provided that such reduction or credit shall not exceed the lesser of the actual cost of the Capital Replacements or one percent (1%) of the Total Price.

Sponsor projects that the useful life of the boilers and burners for the Buildings is five to seven years from 2017.

(4) Posting of violations: Within thirty (30) days from the date the Plan is accepted for filing by the Department of Law and until the First Unit Closing, Sponsor, if so requested by any Purchaser, will post and maintain in a prominent place accessible to all tenants a listing of all violations of record against the Property as determined by the Department of Buildings and the Department of Housing Preservation and Development. Newly issued violations shall be posted within forty-eight (48) hours of issuance. Alternatively, Sponsor may designate an agent on the premises with whom such listing shall be made available for inspection by the tenants.

5) Report on physical condition of Property: The report prepared by Mojo Stumer + Associates and included as part of the **"Description of Property and Building Condition"** contained in Part II of this Plan shall be submitted to the Department of Buildings.

6) Sponsor's right to withdraw the Reserve Fund: Sponsor reserves the right to withdraw the Reserve Fund from the Offering at any time in the event that Chapter 8 of Title 26 of the Administrative Code of the City of New York is determined to be unconstitutional, illegal or invalid or in the event it is repealed or ceases to become law. If any portion of said chapter ceases to become law, then Sponsor reserves the right to withdraw the provisions of this Section related to such partial change. In the event of withdrawal of the Reserve Fund, each Person who has previously entered into a Purchase Agreement for an Apartment Unit shall have the right for thirty (30) days to rescind his Purchase Agreement and receive a prompt refund of any monies paid. Sponsor's right to withdraw the Reserve Fund shall cease on the date of the First Unit Closing.

Under the Reserve Fund Law, the Condominium Board will be obligated to report to Unit Owners semi-annually with respect to all deposits into, and withdrawals from, the Reserve Fund.

Chapter 8 of Title 26 of the Administrative Code of the City of New York also provides for civil and criminal penalties for its violation, and further provides that any waiver of its provisions is void as against public policy.

WORKING CAPITAL FUND

At the Closing of each Unit, the Purchaser thereof shall contribute to the Condominium Board for its working capital a sum equal to two months' Common Charges in respect of such Unit being purchased (the **"Working Capital Fund"**).

The Working Capital Fund may be held or used for working capital, to make repairs and/or 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. However, 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 expenses for the first or any subsequent year of condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges and/or to impose assessments on Unit Owners pursuant to the By-Laws.

THE PROPERTY AND THE UNITS ARE OFFERED IN THEIR CONDITION ON THE DATE OF THE PURCHASE AGREEMENT, WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR OR THE SELLING AGENT OR MANAGING AGENT TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS EXPRESSLY SET FORTH IN THIS OFFERING PLAN. 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

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

(1) Rents as and when collected;

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

(3) fees for assignable permits and licenses, if any;

(4) cost of cooking gas;

(5) charges for electricity and gas for the Common Elements;

(6) payments under service and maintenance contracts and concession agreements;

(7) real estate taxes, water charges and sewer rents on the basis of the tax year for which assessed (unless separately assessed to individual Units);

(8) cost of supplies on hand at Sponsor's cost;

(9) premiums for transferable insurance policies provided coverage of the policies conforms to that set forth in Schedule B; and

(10) senior citizens' rent increase exemptions (if any).

Prepaid rent, if any, for a Unit will be credited to the Condominium Board, which in turn will credit such rent against the first Common Charges payable by the owner of such Unit. If the result of the closing adjustments is a net credit in favor of the Condominium, the Sponsor shall pay or credit the amount thereof to the Condominium at the First Unit Closing. If, however, the result of the closing adjustments 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 Unit Closing out of

the Working Capital Fund. In no event, however, shall such payments be made to Sponsor to the extent that they would result in the reduction of the Working Capital Fund to an amount less than $5,000. If, because of the limitation set forth in the preceding sentence, Sponsor is not paid the full amount of the net credit to which it is entitled, at the time of the First Unit 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 by the Condominium Board at the First Unit Closing. The Condominium Board will be entitled to prepay such promissory note in full only, at any time and without penalty.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management agreement

Prior to the First Unit Closing, the Condominium Board will enter into a management agreement with the Managing Agent for a term of one year, with provision for automatic renewal under certain circumstances unless such agreement shall be first terminated by either party in accordance with its terms, subject further to the right, among others, of either party to cancel the same for the other party's default in performing a substantial obligation under the management agreement, upon thirty (30) days' prior written notice (unless the defaulting party shall cure its default within such thirty (30) day period).

The Managing Agent will receive an annual fee of $72,000, payable in equal monthly installments. The Managing Agent will be entitled to certain additional fees, commissions and reimbursement for certain special services performed by it. All such fees will either: (i) be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense, or, (ii) if appropriate, be paid by the Unit Owner, or the prospective purchaser or tenant, as the case may be, requesting the applicable special service.

The Managing Agent is an affiliate of the Sponsor. Such relationship presents the potential risk of loss of independent judgment by the Managing Agent on issues that could affect the Sponsor adversely.

Notwithstanding anything to the contrary, the Managing Agent will work in the best interests of the Condominium and its Unit Owners.

The Sponsor and its principals will not engage in "sweetheart" deals.

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 enter into any written contract in the name of the

Condominium Board in excess of $5,000 for repairs, replacements, alterations, improvements, utilities or services to or of the Property or equipment thereon, without the prior approval of the Condominium Board (other than in case of emergency);

(3) hiring, training, supervising, and discharging such employees of the Condominium Board, as are necessary for the operation and management of the Condominium;

(4) maintaining, in full force and effect, all insurance required by the By-Laws, reasonably required by the Condominium Board;

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

(6) furnishing to the Condominium Board statements of operations of the Property and an annual budget, setting forth a detailed projection of cash receipts, cash receipts, cash expenditures, working capital and other necessary reserves and capital improvements and expenditures;

(7) attending meetings of the Condominium Board and Unit Owners; and

(8) paying, out of the Condominium Board's operating account, bills and invoices for the costs and expenses of operating the Condominium.

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Condominium Board, whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

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 in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the management agreement.

If requested by the Condominium Board, the Managing Agent shall bond itself and all employees who handle, deal with or are responsible for monies of the Condominium Board under a fidelity bond in the amount of $250,000 for each loss. The cost of the bond will be borne by the Condominium Board and charged to the Unit Owners as a Common Expense, and has been provided for in the estimate of the Condominium's expenses contained in Schedule B, and will be included in the budgets prepared annually by the Managing Agent.

The Managing Agent shall have no power or right to assign any monies due to it under the management agreement or to delegate any of its obligations or responsibilities thereunder to any other person, firm or corporation without the prior consent of the Condominium Board.

The Managing Agent for the Condominium is required by Section 352-eeee of the General Business Law to be the managing agent of all dwelling units occupied by Non-Purchasing Tenants. The Managing Agent must provide to Non-Purchasing Tenants all services and facilities required by Applicable Law on a non-discriminatory basis. Sponsor guarantees the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board.

Other contractual agreements

Upon commencement of condominium operation, the Property will be subject to the then existing service and concession agreements (see the Footnotes to Schedule B for full details of the agreements in effect or proposed at the date of presentation of the Plan). The projected insurance coverage to be obtained for the first year of condominium operation is contained in the Footnotes to Schedule B.

Sponsor has reserved the right, prior to the First Unit Closing, to modify, renew and replace the existing agreements and to enter into new agreements that will be binding on the Condominium Board, provided Sponsor may not enter into any binding service or maintenance, or concession agreement for longer than two (2) years, unless same contains a provision permitting the Condominium Board to cancel the agreement from and after the second anniversary of the First Unit Closing, upon giving not less than thirty (30) days' prior written notice.

IDENTITY OF PARTIES

Sponsor

Sponsor is 1325 Fifth Avenue LLC, a New York limited liability company, having an address at 405 Park Avenue, #1103, New York, New York 10022.

The Sponsor was formed on November 7, 2005 and acquired the Property on March 15, 2006.

The principals of Sponsor are Joseph A. Tahl and Rodney M. Propp, each of whom has an address at 405 Park Avenue, #1103, New York, New York 10022. Messrs. Tahl and Propp each have more than ten years' experience as real estate owners, operators, investors and developers in New York City and elsewhere. Messrs. Tahl and Propp have been principals in entities that acted as sponsors for the condominium offerings of properties at the following locations in Manhattan:

The Normandie	(100 West 119th Street)	(CD 04 0214)
The Savoy West	(555 Lenox Avenue)	(CD 06 0384)
The Park Central	(220 West 111th Street)	(CD 05 0575)
Central Park Plaza	(1845-1851 Adam Clayton Powell Boulevard)	(CD 07 0021)
The Park Lane	(118 West 112th Street)	(CD 09-0188)
The Hamilton	(545 West 148th Street)	(CD 09-0134)
The Boulevard 2196	(2196 Frederick Douglass Boulevard)	(CD 09-0188) (CD 10-0095)
The Strathmore	(1890 Adam Clayton Powell Boulevard)	(CD 10-0192)
The Park Manhattan	(411-417-421 Manhattan Avenue)	(CD 10-0178)
The Park Place	(42 West 120th Street)	(CD 10-0234)
The 710 Riverside Drive Condominium	(710 Riverside Drive)	(CD 12-0219)
The 305 West 150th Street Condominium	(305 West 150th Street)	(CD 13 0052)

The principals of Sponsor are current in their obligations under each of the foregoing offering plans.

During the past five years, neither Sponsor nor its principals have offered properties for sale as cooperatives, condominiums, planned unit development homes or time shares, other than as set forth above. Neither Sponsor nor its principals, as individuals, general partners, or principals, own ten percent or more of the unsold shares or units in any cooperative, condominium or homeowners association within the State of New York, other than as set forth above. (However,

neither Sponsor nor its principals still owns ten percent or more of the unsold units in The Park Central Condominium, 220 West 111th Street, New York, New York.)

During the fifteen (15) years prior to the submission of this Plan to the Department of Law, no individual who owns or controls ten percent (10%) or more equity interest in the Sponsor has filed for bankruptcy, been convicted of a felony, or been the subject of an injunction or judgment that may be material to this Plan or to an offering of securities generally.

Sponsor's attorneys

Sponsor has retained the law firm of Belkin Burden Wenig & Goldman, LLP, 270 Madison Avenue, New York, New York 10016, to represent it in connection with the Plan. Aaron Shmulewitz, a member of that firm, prepared the Plan and the opinion rendered to Sponsor with respect to the availability of income tax deductions to Purchasers. Such law firm is not related to Sponsor or its principals.

Managing Agent

The Sponsor will cause the Condominium to engage Manhattan North Management Co., Inc., 107-129 East 126th Street, New York, New York 10035, as the Managing Agent. See section of Plan entitled "Management Agreement, Contracts and Leases", above. The Managing Agent is affiliated with the Sponsor, in that the principals of the Sponsor are also the principals of the Managing Agent.

The Managing Agent currently manages the following properties in the general vicinity of the Property:

710 Riverside Drive
305 West 150th Street
The Park Lane (118 West 112th Street)
The Savoy West (555 Lenox Avenue)
Central Park Plaza (1845-1851 Adam Clayton Powell Boulevard)

Selling Agent

The Selling Agent is MNS, a real estate broker licensed by the New York State Department of State, with its principal office at 115 East 23rd Street, New York, New York 10010. The Selling Agent is not related to Sponsor or its

principals. The Selling Agent has been active in the sales of condominium units in New York for more than 15 years, and has acted as selling agent for numerous condominium developments at the following properties, among others:

One Brooklyn Bridge Park (360 Furman Street)
500 Waverly Avenue
2280 Frederick Douglass Boulevard

Neither the Selling Agent nor its principals have any prior felony convictions. Neither the Selling Agent nor its principals have had entered against them any prior convictions, injunctions or judgments that may be material to this Plan or an offering of securities generally, that occurred during the fifteen years prior to submission of this Plan.

Sponsor's Architect

The report on the physical condition of the Building included as part of the "Description of Property and Building Condition" contained in Part II of this Plan was prepared by Mojo Stumer & Associates, 14 Plaza Road, Greenvale, New York 11548 (the "Architect"). The Architect has had more than 35 years' experience as an architectural firm, and has had extensive experience with the conversion of New York City properties to condominium ownership, and the offering of new construction condominiums in New York City. The Architect is not related to Sponsor or its principals, and has no financial interest in the Property, Sponsor, the Managing Agent or any other party interested in this transaction, except for its fees for services rendered in connection with said report.

SPONSOR'S PROFIT

The fee ownership of the Property was acquired by Sponsor on March 15, 2006. Sponsor intends to make a profit in connection with the conversion of the Property to condominium ownership, but the amount of such profit is currently unknown.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board pursuant to the By-Laws:

i. To submit to all Unit Owners within six (6) 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;

ii. 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 prior to the date fixed for the meeting; and

iii. To prepare and distribute to all Unit Owners, at least annually, budget information setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium not later than thirty (30) days prior to the date upon which the first installment of newly determined Common Charges is due.

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 for copying at a reasonable charge, at the office of the Managing Agent for a period of six years from the date of the First Unit Closing. Sponsor shall deliver to the Condominium Board a copy of all Condominium Documents filed with the appropriate recording office at the time of the First Unit Closing.

The Declaration and the By-Laws will be recorded in the Register's Office prior to the First Unit 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 of the City of New York 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 contains a summary of all the provisions of the various documents referred to herein, and prospective purchasers are urged to review the full text of each 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 of Units, the Property, the Condominium, or the operation thereof.

In accordance with the provisions of Applicable Law, neither Sponsor nor any of its agents 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 this Plan or in the leasing of any such Units or any other portion of the Property.

The Property has not been the subject of a prior condominium offering by Sponsor; to the best knowledge of Sponsor, the Property has not been the subject of a prior condominium offering by any prior owner.

As of the Presentation Date, neither Sponsor nor any representative or agent thereof have, in violation of Applicable Law, raised funds from, or made any preliminary offering to, or binding agreement with, tenants, subtenants, or non-occupant prospective Purchasers for the sale of Units in the Property.

No contracts or agreements have been entered into, and no deposits or advances of funds have been accepted, as of the date the Plan is accepted for filing.

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 this 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 this 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 of the amendment. However, such rescission, as to a Purchaser who first became a tenant of the Property after the Presentation Date of this Plan, will be conditioned on the cancellation of any Interim Lease and surrender of possession of his Unit within thirty (30) days thereafter.

All statements and representations made in this 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 this 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 to 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.

DEVELOPMENT RIGHTS

The Property enjoys approximately 183,296 square feet of unused development rights (88,724 square feet attributable to the 1325 Building, and 94,572 square feet attributable to the 1330 Building). All development rights that now are, or that may hereafter become, appurtenant to the Property are owned by Sponsor, including those development rights that are incorporated into the Building, as well as all unused development rights. Sponsor is reserving to itself all unused current and future development rights appurtenant to the Property. The Condominium has, and will have, no financial or other interest in such unused development rights. Sponsor reserves the right to sell, transfer, or otherwise convey all, or any portion, of all such unused development rights to the owner of any other property adjacent to the Property or elsewhere, as may be permitted by Applicable Law, and to enlarge the Property's zoning lot, to the extent necessary, for the sole purpose of selling, transferring, or otherwise conveying any such unused development rights, without the consent of the Condominium, its Board of Managers, or the Unit Owners of the Condominium, who will be deemed to have consented to any such transfer and enlargement by virtue of their purchase of their respective Units, and without the execution by the Condominium, its Board of Managers, or the Unit Owners of the Condominium of a declaration of zoning lot restrictions, a waiver of declaration of zoning lot restrictions, a zoning lot development agreement, or any related easement for light and air agreement.

To the extent that Sponsor shall seek to transfer any such developmental rights to an adjoining building outside of the Property, that would mean that the Property could not be expanded, or any permitted expansion would be limited, to the extent of the amount of the development rights so transferred to such other building outside of the Property. Since no such agreement with any other building owner has been reached (and may never be reached), the maximum amount of space or the maximum number of stories that could be added to any such adjoining building by virtue of the transfer of development rights thereto is currently unknown. However, Purchasers should note that, regardless of any expansion of any such adjoining building by virtue of a potential transfer thereto by Sponsor of development rights of the Property, it is conceivable that such adjoining building could be expanded, including but not limited to by having additional stories added to it, by virtue of having development rights from other properties transferred thereto,

even if Sponsor does not transfer any development rights thereto.

Notwithstanding anything herein that may be deemed to be to the contrary, in the event that the Sponsor shall need or desire the written consent of, or the execution of any instrument by, the Condominium, its Board of Managers, or the Unit Owners in order to effect any zoning lot merger, the Board of Managers is hereby deemed appointed as attorney-in-fact and agent of each Unit Owner for the purpose of, inter alia, executing any such instrument; in the event that the Board of Managers shall fail to execute any such instrument within ten (10) business days following request therefor by Sponsor, Sponsor shall be deemed appointed as attorney-in-fact and agent of each Unit Owner for the purpose of executing any such instrument.

SPONSOR'S STATEMENT OF BUILDING CONDITION

General

Sponsor hereby adopts the report prepared by Mojo Stumer Associates, which is included as part of the "**Description of Property and Building Condition**" contained in Part II of this Plan. Sponsor represents that, to the best of its knowledge, said report accurately states the description and condition of the Property as of the date of the inspection. Sponsor further 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 Building Condition.

The proposed use of the Buildings, and all Units therein, will be in accordance with the certificates of occupancy for the Buildings, as same may need to be amended to reflect such use.

Each Unit and the Common Elements are offered in "as is" condition as of the date of the Purchase Agreement, subject to Sponsor's obligation to: (a) maintain the Common Elements until the First Unit Closing in substantially the same condition and manner as on the date of the Purchase Agreement, reasonable wear and tear excepted, and (b) cause certain violations of record to be cured as described below.

Prior to the First Unit Closing or within a reasonable period of time thereafter, Sponsor will cause to be cured all violations of record against the portions of the Property comprising the Common Elements as of the date of the First Unit Closing (except violations caused by acts or omissions of tenants in the Buildings).

Prior to the First Unit Closing, Sponsor will also eliminate any dangerous or hazardous conditions of which Sponsor has notice, including but not limited to any "C" violations as defined in the New York City Administrative Code.

The Property is **NOT** subject to New York City Local Law 11.

Notwithstanding the above, once the Plan is declared effective, Sponsor may nonetheless abandon the Plan on the terms and conditions set forth in the Section of the Plan entitled "**Effective Date,**" and upon such abandonment Sponsor shall have no liability to Purchasers hereunder.

Sponsor shall provide, at the date of the First Unit Closing, where required by Applicable Law, updated Permits pertaining to oil storage and boiler safety inspection, if applicable.

As set forth in the report prepared by Mojo Stumer & Associates, and included as part of the **"Description of Property and Building Condition"** contained in Part II of this Plan, there are, in its opinion, no conditions at the Property that warrant repair or remediation.

Lead-Based Paint Disclosure

The United States Department of Housing and Urban Development, and the New York City Department of Health, have recently enacted various Applicable Laws that require, in properties that are subject to such Applicable Laws: disclosure by Sponsor of information and reports in its possession regarding the presence of lead-based paint, and under certain circumstances, periodic inspections of Units and, under certain circumstances, remediation and repair of areas on which lead-based paint is present and/or may be deteriorated. Since the Buildings were constructed after 1978, the Property is not subject to such Applicable Laws.

Work anticipated by Sponsor

Sponsor intends to perform elevator cab upgrades, install new mailboxes and upgrade the mailrooms, install new lighting, and upgrade the corridors and lobbies (including replacement of existing wall, floor and ceiling surfaces, installation of new doors and doorframes, renovation of exterior facades, and installation of new canopies and wall panels), in both Buildings; Sponsor shall endeavor to cause such projects to be completed before the Plan is declared effective. Sponsor also intends to refurbish storefronts for the Commercial Units, replace all windows in all Apartment Units, and replace all boilers, and replace mechanical components of the elevators in the 1330 Building; Sponsor shall endeavor to cause such projects to be completed as soon as possible, but does not represent that completion will be achieved before the Plan is declared effective. The costs of the foregoing projects shall be credited against Sponsor's contribution obligations under the Reserve Fund Law, to the extent permitted by the Reserve Fund Law; the amount of such credit cannot exceed the lesser of the

actual cost of the capital replacements or one percent (1%) of the total sellout price of all Units.

In addition to the foregoing, Sponsor intends to upgrade Apartment Units AS THEY BECOME VACANT (but NOT occupied Apartment Units); as reflected more fully on plans denominated as "Post Vacancy Renovation Finishes", such upgrades will include the renovation of kitchens and bathrooms (including the installation of new fixtures and appliances), but will NOT include any changes to the plumbing, electrical or HVAC systems within Apartment Units. The fixtures and appliances to be installed by Sponsor as part of such upgrades will be of equal or greater value to those set forth in section W of the Description of Property and Building Condition included in Part II of this Plan. The costs of such Apartment Unit upgrades will NOT be credited against Sponsor's contribution obligations under the Reserve Fund Law.

Further, Sponsor anticipates the construction of new storage rooms, bicycle storage areas, and exercise rooms, and installation of roof deck amenities, in both Buildings, prior to December 31, 2020; the costs of all of the foregoing will NOT be credited against Sponsor's contribution obligations under the Reserve Fund Law.

Sponsor estimates that the cost of all of the foregoing work is anticipated to total approximately $2 million.

The foregoing improvements will include the implementation of a Tenant Protection Plan as required by the New York City Department of Buildings, as is discussed more fully in the Description of Property and Building Condition, a copy of which is set forth below. Such Tenant Protection Plan will be posted conspicuously throughout the Buildings during all such renovation or construction work. The details of such Tenant Protection Plan shall be disclosed prominently on the facing page of construction drawings to be approved by the New York City Department of Buildings and available for inspection upon request at the Property during the pendency of all such work. The Tenant Protection Plan shall include the following provisions, at a minimum:

1. All Apartment Units will remain capable of being occupied during the construction.

2. All required ratings will be maintained during construction and no temporary fire walls will be required.

3. Dust will be kept to a minimum. Clean up will occur at the end of each work day by general contractor.

4. All required egress will be maintained at all times with no obstructions.

5. Any existing fire protection elements will be maintained.

6. Health requirements specified in all applicable codes will be complied with.

7. All work will comply with all Applicable Laws relating to asbestos and lead paint removal.

8. All work will comply with all applicable portions of the New York City Housing Maintenance Code, and the New York State Multiple Dwelling Law.

9. No structural work shall be done that may endanger occupants.

10. Noise levels will comply with all applicable aspects of all applicable noise codes.

Violations

As more fully disclosed in a report prepared by New York Land Services that appears in Part II of this Plan, a number of violations appear of record with regard to the Property, including but not limited to violations asserting:

-the presence of some leaks in some areas

-the failure to file and post various certificates of compliance

-a defective elevator door

-the presence of mice and mold in some apartments, and

-repainting required in some areas.

Hazardous-condition ("C"-type) violations include:

-a lead-paint hazard in Apartment 5D in the 1325 building (filed in 2012)

-unsafe electrical equipment noted in Apartment 2I in the 1330 Building (filed in 2014)

-missing boiler room access notice in the 1330 Building

-ceiling leak in Apartment 5M in the 1330 Building

-missing window guards in Apartment 4P in the 1330 Building

-the absence of a sprinkler system in Commercial Units is a hazardous violation, as are some violative elevator conditions.

Sponsor is not aware of any other dangerous or hazardous conditions that are not disclosed in such report. The conditions that gave rise to the violations of record either: (i) have been cured by Sponsor, but the violation has not yet been removed of record, or (ii) will be cured by Sponsor as soon as possible, but not later than one year following the First Unit Closing--in vacated as well as in occupied Apartment Units.

Subject to receiving all necessary access and other full cooperation from the tenants of the applicable Apartment Units and Commercial Units, Sponsor undertakes to cause all hazardous conditions to be cured as soon as possible, so that all hazardous violations can be removed of record within one year after the First Unit Closing.

Sponsor anticipates curing all non-hazardous conditions--in vacated as well as in occupied Apartment Units--by July, 2018, assuming that all necessary access and other full cooperation from tenants is obtained. (Sponsor will also continue to cure violations of record in Apartment Units that shall become vacant, while Sponsor continues to offer Apartment Units.)

The work needed to cure the non-hazardous conditions consists primarily of painting, plastering, patching, sealing holes, installing small hardware, plumbing fixtures and missing tiles, repairing wood floors, replacing interior Apartment doors, treating for vermin, and obtaining missing certificates. Sponsor anticipates that all work necessary to cure such non-hazardous violations shall be done by Sponsor's employees, or by outside contractors with the cost thereof not anticipated to exceed $20,000 in the aggregate.

Sponsor shall comply with all rules and regulations of the New York City Department of Housing Preservation &

Development ("HPD") to correct any conditions cited by HPD. In addition, Sponsor shall also comply with all rules and regulations of any other government agency to correct any other conditions, violations and instances of non-compliance cited by any such other agency.

Should Sponsor fail to cure any such violation within such time, fines may be imposed by various City agencies having jurisdiction thereover, which fines shall be the obligation of Sponsor to pay.

There are no violations of record which are required by law to be cured within a specific time limit.

1325

The Fifth Avenue Condominium
1325 5th Avenue
New York, NY, 10029

Description of Property & Building **03.12.2018**

(a) *Location and use of property*. State whether this property and proposed use will comply with all zoning and use requirements at closing. Include in discussion:

(1) Address: 1325 5TH Avenue

(2) Block and lot numbers: Block 1617 and Lot 1

(3) Zoning: Residential District R7-2 and Commercial District C1-4

(4) Permissible use: The New York City Zoning Resolution, as per Section 22-12, permits Use Group 2 residential use as a matter of right. The New York City Zoning Resolution, as per Section 22-12, permits Use Group 5 & 6 commercial use as a matter of right.

(b) *Status of construction*. State:

(1) Year Built: 1988

(2) Class of construction: This building complies with Section 27-282 of the New York City Building Code for Type I-D Construction.

(3) Certificate of Occupancy, type and number; Certificate of Occupancy #121908604T004
First floor consist of enclosed garage, (1) eating and drinking establishment, (1) office , (1) day care facility and (1) community facility, and (1) super's apartment.
Second thru Sixth consist of 14 dwelling units per floor totaling 70

(4) Alteration permit numbers and description of work done
Alt 3- 122717355- (Signed off)
Modification to existing telecommunications site. installation and replacement of antennas with related RRH units on roof. all in conformance with TPPN 5/98. no change in use, egress, or occupancy.
Alt 2- 122535319- (Currently open)
Interior work in existing eating and drinking establishment. No change in egress, use or occupancy involved under this application
Alt 1- 121908604- (Currently open)
Herewith filing alteration type 1 application to change use, egress and occupancy of space from store for 44 people and use group 6 to a day care facility for 45 people and use group 3. Renovation to consist of general construction along with related plumbing work and construction fence. Sprinkler and fire alarm work filed separately.
Alt 2- 121843005- (Signed off)
Filing sprinkler modification work in conjunction with alt1 #121740866 and alt 2 #121713164: relocate and add heads according to plan on existing sprinkler system
Alt 1- 120808929- (Currently open)
Change use of existing community facility in building from use group 4 to school use group 3. All physical work to be done under separate applications - gc 120753292, mep 120793267. Obtain amended co
Alt 2- 110371972- (Currently open)
Filing for modification of kitchen fire suppression system, as shown on plan.
No change in use, occupancy, or egress.
Alt 2- 101534467- (Signed off)
Installation of automatic fire suppression system in kitchen range hood. No change in use egress and occupancy in the job.
Alt 1- 100515408- (Currently open)
On ground floor install new kitchen exhaust duct from existing restaurant range hood. No change in egress use or occupancy is involved under this appl.
Alt 2- 100515391- (Currently open)
On ground floor install new kitchen exhaust duct from existing restaurant range hood. No change in egress use or occupancy is involved under this appl.
Alt 2- 100515382- (Currently open)
On ground floor install new kitchen exhaust duct from existing restaurant range hood. To change in egress use or occupancy is involved under this appl.
Alt 2- 100348081- (Currently open)

Installation of an ansul system.
Alt 2- 100331767- (Currently open)
The construction of a pizza shop on the first floor. New partitions and hung ceiling.
Alt 2 – 123343747 (Currently open)
Direct replacement of fire rated doors in existing openings on floor 002-006.
Alt 2 – 123137033 (Currently open)
Legalization of 5 washers, 5 dryers, and 5 sprinkler heads on floors 002-006.
Alt 2 – 123063503 (Currently open)
Installation of a manual, automatic smoke/co detection fire alarm system
Alt 2 – 123332599 (Currently open)
Interior renovation of existing 1st floor store space, new finishes.
Alt 2 – 122976681 (Currently open)
Propsoed interior alteration of existing lobby. No change in egress, bulk.

(5) Renovations:

Sponsor is currently in the process of performing cosmetic upgrades to the following areas:
- Common corridors floors on 2-6.
- Elevator cabs
- Building lobby and mailroom.
- Apartment units

Updates include replacement of existing wall, floor, and ceiling materials, new lighting, new fire rated doors and frames, new USPS approved mailboxes, new reception desk. Apartment unit renovations include cosmetic renovations of kitchens and bathrooms as indicated in attached unit post-vacancy renovation plans, and post-vacancy material schedule listed below in section (W.) Cosmetic renovations do not include any change to the plumbing, electrical, or HVAC systems within the apartment units.
Sponsor additionally plans to perform renovations to the following areas when the above-mentioned current renovations are completed:
-Renovation of cellar to provide new storage room, bike storage, and fitness center.
-Renovation of 2nd floor roof deck
-Renovation of exterior façade at entry lobby for new canopy and wall panels
-Refurbishment of existing commercial storefronts
-Replacement of all windows (see information (H)1(4) in residential units,

Common area upgrades and renovations will be performed in 1325 Fifth Avenue (subject building of this report) first, and in 1330 Fifth Avenue following completion at 1325. Sponsor anticipates completion of all common area and amenities in both 1325 and 1330 Fifth Avenue on or before December 15th, 2020.

(c) *Site.* Discuss

(1) Size: Beginning NE at the aforementioned point; Running N201.83'; Thence Running E 150.00; Thence Running S 201.83'; Thence Running w 150.00' to the point of the Beginning. The area of the subject property is 30,274.50 square feet or approximately 0.695 acres.

(2) Number of buildings and use: There is one building, all portions composed for Mixed Use.

(3) Street owned or maintained by project: None

(i) Paving (material and condition): none

(ii) Curbing (material and condition): none

(iii) Catch basins, drainage (location and condition): none

(iv) Street lighting (material, type, location and condition) : none

(v) State whether these items are in conformity with local fire district, town or municipal building codes.: none

(4) Drives, sidewalks and ramps:

(i) Paving (material and conditions): The street pavement is compose of asphalt.

(ii) Curbing (material and conditions): The curbs are existing poured concrete with steel face.

(iii) Catching basins, drainage (location and condition): The sidewalk slopes away from the buildings providing positive drainage without ponding. Under current approved plans, this site is graded to conduct storm water away from the buildings. Catch basins are located in the roadway to drain the storm water run-off into the existing New York City Sewer System.

(iv) Street lighting (material, type, location and condition): Street lighting is provided by the City of New York. Street lamps are located in front(s) of the building and provided sufficient illumination to meet public safety.

(v) The aforementioned items are in conformance with local fire district, town and municipal building codes.

(d) *Utilities.*

Water – Water is furnished by the City of New York Water Distribution System and is obligated to the residential units. The building contains one water meter for the entire building. Water will be collectively metered. The cost will be shared by residential units and commercial units on a pro rata basis.

Electric - Electric service is provided by the Consolidated Edison Company of New York and is individually metered to each unit. The electrical service provided to each unit is adequate for a full complement of modern appliances. A separate electric meter services public areas, the cellar, meter room, commercial and all other non-occupied spaces.

Telephone – Telephone service is provided on an individual basis to each unit by the Verizon. Each unit will be billed directly by Verizon. Units are prewired with telephone jacks in the kitchen,

Television – Television service is provided on an individual basis to each unit by Time Warner/Spectrum. Each unit will be billed directly by Time Warner/Spectrum. Units are prewired.

Gas – (Information on natural gas supply and metering is duplicated in section (l),

Natural gas supplied by Consolidated Edison Company of New York. Natural gas is metered through four (4) meters in the building. The gas meters are located in the cellar and (1) supplies the heating and hot water, (1) supplies residential cooking equipment and laundry, and (2) supply commercial tenants for cooking equipment. There is one additional meter for commercial tenant cooking equipment which has been disconnected and is no longer in operation. Other than for cooking gas, there is no separate gas metering for commercial units. Gas usage is billed to commercial units as a part of common charges.. All gas piping is made of black iron.

(e) *Sub Soil Conditions.* Describe (including water conditions):

(1) There has been no uneven foundation movement or settling at the premises.

(2) There is no evidence of moisture or seepage or ground water infiltration.

(3) There is no danger from flooding, either due to water table in area or overflow from other bodies of water.

(f) *Landscaping and enclosures.* Describe:

(1) Grass Cover (type, location): There are no grass cover in front of the premises.

(2) Plantings (type, location): There are no landscaped area in front of building.

(3) Trees (location): There are (7) trees planted along 5th Avenue. There are (3) trees along E.111th Street. There are (4) trees along E. 112th Street.

(4) Fencing (type, location): There are opening steel fencing (in good condition) along the perimeter of the open court yard.

(5) Gates (type, location): There are no gates at the premises.

(6) Garden walls (type, location): There are no garden walls at the premises.

(7) Retaining walls (type, location): There are no retaining walls at the premises.

(8) Display pools and fountains (location, materials): There are no display pools and fountains at the premises.

(g) *Building size.* Specify:

(1) Total height (approximate total feet from ground level to highest part of roof): The approximate average total feet from the ground is 62' in height.

(2) Crawl spaces (floor to ceiling, height): There are no crawl spaces at the premises.

(3) Number of sub-cellars and cellars: There are no sub-cellars and there is one cellar in the building.

(4) Number of floors (actual including penthouse): In addition to cellar, there are 6 floors consisting of the 5 residential floors (14 units per) and the one commercial floor. The total number is 70 residential units for the condominium.

(5) Equipment room (location and use): There is a boiler room, water meter room, gas meter room located in cellar of the building.

(6) Parapet (height above roof): Roof parapets are minimum of 3'-6" above the roof and masonry with cast stone copings or masonry with cast stone copings and railings above (in good condition).

(h) *Structural System.* Describe materials used, include type of foundation(s) and method of installation. Specify:

(1) Exterior of buildings: Construction is composed on non-combustible materials. Local Law 10 of the City of New York applies to this building.

Foundation Walls: Poured concrete

(i) Walls:

There are two types of existing exterior wall assemblies, including the typical exterior wall at apartments and commercial spaces, and the typical exterior wall at the garage.

There is one new type of wall assembly proposed as a part of the new work, in relation to the renovation of the lobby and vestibule.

Wall assemblies below indicate components as listed from exterior surface of wall to interior:

1) Typical existing exterior wall assembly at apartments and commercial spaces is as follows:
1: 4" face brick with weepholes
2: 8" concrete block with continuous wall reinforcement
3: 3-5/8" metal stud framing with 3-1/2" batt insulation
4: 5/8" gypsum wall board, painted.

2) Existing exterior wall assembly at parking garage is as follows:
1: 4" face brick with weep holes
2: 8" concrete block with continuous wall reinforcement, painted.

3) Proposed new exterior wall assembly at lobby alteration is as follows:
1: Stone wall panels
2: Waterproof membrane
3: ¾" thick exterior grade fire rated plywood
4: 2" rigid insulation board (minimum R-7.5 total)
5: 6" galvanized metal stud framing at 16" o,c. with R-21 batt insulation.
6: 5/8" gypsum wall board, painted.

(ii) Floors: Precast concrete plank supported by reinforced bond-beams.

(iii) Windows: All windows and doors are double hung aluminum, with the exception of two units with 'tilt-and-turn windows.' All windows have insulated glass as per minimum requirements of the New York State Energy Code and water penetration and infiltration complies with New York City Performance Standards. There are no "lot line" windows. Window Guards are included at units where building management has been notified of the presence of a child. Commercial storefronts on the first floor are aluminum storefront framing with fixed clear insulated glazing. The aluminum frames are painted. Original construction drawings indicate a thermal break in the window frames, without specification of the assembly's U-value. Thermal breaks are unable to be confirmed with visual inspection. Window hardware includes window balancers and standard slide locks at the top of each lower sash. Lintels are steel angle supporting brick veneer above, and there is caulking around window openings, but the condition cannot be easily visually observed. Windows have double glazing, and insect screens.

Sponsor intends to replace all existing windows with new aluminum frame casement windows (not including first floor storefront systems.) Specification for new window systems is as follows:
-AAMA Rating: AW80
-Frame depth: 5-5/8"
-Glass: 1" double insulated low-e glass
-Color and finish: Bronze powder coat finish.
-Safety: 4" limit stop

(iv) Landmark Status: The building does not have landmark status.

(2) Parapets and copings: Roof parapets are existing minimum of 3'-6" above the roof and are existing masonry cast stone copings or masonry with cast stone copings and railings above.

(3) Chimneys and caps: Top of flue is existing minimum 3'-0" above any part of roof within 10'-0" of flue.

(4) Balconies and Patios (Describe): Units 2A, 2B, 2C, 2K, 2L, 2M, and 2N have patios.

(i) Deck finishes (materials): Paved concrete

(ii) Balustrade (type, material): None

(iii) Railings (materials): 6 foot high (good condition) open steel fencing around perimeter

(iv) Copings(materials): None

(v) Soffits (material): None

(vi) Doors to balconies and patios (type, material): Doors are aluminum self-closing (good condition). Original construction drawings indicate a thermal break in the door frames, without specification of the assembly's U-value. Thermal breaks are unable to be confirmed with visual inspection.

(5) Exteriors entrances. Describe:

(i) Exterior doors and frames (material, type, lock): Front entrance doors are aluminum and glass doors and metal and/or aluminum type frame. Doors are fitted with a cylinder lock. Doors have a minimum of five square feet of glass area. There is a security desk in main lobby fronting 5th Avenue and there is no intercom system.

(ii) Vestibule doors and frames (material, type, lock): Vestibule doors are metal type with integral weather stripping. Doors fitted with key lock set. Apartment entry doors metal type with cylinder lock and an approved type peephole. Doors are hollow metal, fire rated, and self-closing.

(iii) Exteriors stairs (materials, location): There are no exterior stairs

(iv) Railings (materials, location): There is painted aluminum open rail fencing around the perimeter of the 2nd floor roof deck and separating private tenant patios at the second floor from the second floor roof deck. Main vertical posts are integrated into a masonry curb and sealed water-tight. Gates within this fencing have varying locking mechanisms, typically utilizing a deadbolt in an aluminum panel welded to the gate frame.

(v) Mail boxes (type, location): Mail Boxes are U.S. Postal Service approved type.

(vi) Lighting (type, location): There are incandescent floodlights outside of the premises providing adequate outdoor lighting. The floodlights are along 5th Avenue, E.111th Street and E. 112th Street.

(6) Services entrances. Describe:

(i) Doors and frames (material, type, lock): None

(ii) Gates (material, type, lock): None

(iii) Exterior stairs (material, location): None

(iv) Railings (materials, location): None

(v) *Garage Doors (materials, type, lock): There are two garage doors leading to the parking garage. Doors are painted metal panel roll up doors with an open-grate panel in the center portion of the door allowing for natural ventilation. There is a painted metal frame with integrated corner bollards. The doors are in working condition.*

(7) Roof and roof structures. Describe:

(i) Type roofs for all areas: There is a flat roof area located above the 6th floor level.

(a) Materials: The roofing is a 'CertainTeed' built-up roof, installed in 2008. Beneath the roofing is a 3-1/2" ofrigid insulation, over a 3" concrete topping layer, over 10" precast concrete plank There is no known warranty on the roof.

(b) Insulation (size, type, and insulating value if available): All roofs are insulated to provide an estimated "R" factor of "R-30". The roof is insulated with rigid insulation which is the substrate of asphalt roofing.

(c) Surface finish: There surface finish is a premium smooth asphalt surface.

(d) Bond or guarantee: The expected life span of the roof is ten to fifteen years.

(e) Flashing materials including counter flashing: All roof penetrations (eg: vent stacks, vents and fans) are flashed and waterproofed (in good condition).

(ii) Drains:

(a) Location, material and type: The roof is pitched to permit storm water to flow towards drains without ponding. The drains carry the flow of water to the house storm line where it enters the New York City Sewer System via controlled flow drains, D.E.P. approved. Drains are cast iron and located approximately 25 feet apart in both directions.

(b) Gutters and leaders (type, material): All gutters and leaders are aluminum located only at the bulkhead on the roof.

(iii) Skylights (location, type, material) None.

(iv) Bulkheads: There are two stair bulkheads from the top floor to the roof level of the building.

(a) Stairs (material): The stair bulkheads are constructed of concrete block with brick veneer finish.

(b) Elevator (material): There is an elevator machine room bulkhead constructed of concrete block with brick veneer finish (In good condition).

(c) Other: There is AT&T communications equipment on the roof of the building, and one satellite dish belonging to a tenant in the first floor commercial units.

(v) Metal work at roof levels: Metal work at the roof level consists of vents. All metal work is weather protected and flashed at each roof penetration.

(a) Exterior, metal stairs (material): None

(b) Vertical ladders, including gooseneck (material): There are metal goose neck ladders to stair bulkheads.

(c) Railings (materials): There are metal railing mounted ontop of masonry coping along perimeter of roof. The railings are 3'-6" above roof and are in good condition.

(d) Hatches to roof (type, material): None

(e) Other: None.

(8) Fire escapes. Describe at each floor and specify any unusual access situations:

(i) Location (describe how attached and supported): There are no fire escapes in the building.

(ii) Floors covered: None

(iii) Drop ladder: None

(iv) Type: None

(v) Material: None

(9) Yard and courts. Describe each yard or court including front, rear and interior areas, listing methods of access: There is a Recreation Court at the rear yard on the second floor. Accessibility provided by rear aluminum door at the end of the public corridor on the second floor .

(i) Paving (material): The rear yard is paved with concrete.

(ii) Drainage (type and material): The storm water from rear yard is directed to the storm sewer line and then to the city combined sewer fronting the property.

(iii) Railings (material): None

(iv) Stairs (material): None

(v) Fencing (type and material): There is a 6'-0" metal fence (in good condition) on top of retaining wall around the perimeter of the rear yard.

(vi) Walls (type and material): None.

(10) Interior stairs. Describe

(i) Number of stairs of each type: There are two interior common stairs which are of non- combustible materials- from the cellar floor to the roof bulkheads. The exit discharge is on the first floor level.

(ii) Enclosure (construction and interior finishes): The stairs are enclosed by 2hr fire rated concrete block wall.

(iii) Stairs construction (steel, concrete, wood): The stairs and handrails for stair are 2'-8" high constructed of steel (childproof design).

(iv) Stringers (material): The stringers are constructed of steel

(v) Treads (material): The treads are constructed of concrete.

(vi) Riser (material): The risers are constructed of concrete.

(vii) Guard rails (material): None.

(viii) Balustrade (material): None.

(11) Interior doors and frames.

(i) Unit entrance and interior door frames: Unit entrance doors are metal self-closing fire rated doors with with hollow metal frames. Interior doors are swing type room entry doors which are hollow core wood with masonite, or equal with wooden frames. Closet doors are swing type, sliding type or bi-fold type hollow core with masonite or equal.

(ii) Corridor doors and frames: Corridor doors are metal self closing fire doors with 1 ½ hour rating with an STC rating equaling 35 with hollow metal frames.

(iii) Stair hall doors and frames: Stair hall doors are metal self closing doors with hollow metal frames.

(iv) Roof doors, basement doors and frames: Roof doors and basement doors are metal self closing doors with hollow metal frames.

(12) Elevators.

(i) Number of passenger and service elevators: There are (2) passenger elevators and no service elevators.

(ii) Manufacturer, age of each and capacity (in pounds and number of passengers) Each Passenger elevator is 2500lbs and manufactured by Hollister Whiteny Elevators, and is in good condition.

(iii) Type of operation for each elevator by elevator number or location in building (for large numbers or elevators describe by class-passenger/freight): Each elevator is located in the lobby 25 feet distant from the main entry doors fronting along 5th Avenue. Elevators accommodate wheelchairs.

(iv) Automatic (type of controls): Fully automatic controls
(v) Floors served: (1) elevator serving cellar to 6th floor and (1) elevator serving 1st to 6th floor.

(vi) Type (hydraulic, gearless): overhead traction machine.

(vii) Doors (sliding, swinging, manual, automatic): Sliding automatic doors

(viii) Location of machine rooms: Machine room located at roof level

(ix) DC motor (manufacturer): none, AC motor only.

AC motor-generator set (manufacturer): 'Imperial' AC-frequency drive motor.

(x) Other: Sponsor will procure a maintenance contract for the elevators, covering regular routine maintenance and any required repairs.

(13) Elevator cabs. Describe:

(i) Kind (manufacturer): Metropolitan

(ii) Floor (material): Carpetin good condition. All elevator cab materials will be scheduled to be replaced in kind.

(iii) Walls (material): Metal panel, in good condition. All elevator cab materials will be scheduled to be replaced in kind.

(iv) Ceiling (material): Metal panel, in good condition. All elevator cab materials will be scheduled to be replaced in kind.

(v) Lighting: 20 recessed lights, in good condition. All elevator cab materials will be scheduled to be replaced in kind.

(vi) Alarm, safety system: Provided

(14) Sound Insulation:

(i) The original construction did not include any provisions for sound insulation in walls or floor assemblies.

(i) *Auxiliary facilities:*

(1) Laundry rooms. Describe:

(i) Location and numbers of rooms: There are (5) laundry room located on floors 2nd thru 6th , (1) per floor.

(ii) Clothes washers, number and type :One card operated electric washer per laundry room

(iii) Clothes dryer (number of type): One card operated gas dryer per laundry room

(iv) Room ventilation : Room Ventilation provided through ductwork in shafts

(v) Dryer ventilation : Dryer is ventilated through shaft to roof.

(vi) Mail Room: There is a mail room in the lobby with USPS approved postal boxes. There is a package storage room adjacent to the mailroom overseen by the building staff.

(vii) Storage: The existing facility does not provide tenant storage. The post-vacancy renovation of the cellar will include a tenant storage area and tenant bicycle storage as delineated in the attached post-vacancy renovation cellar plan. Storage, subject to a license fee and agreement, will be on a first-come-first-served basis. Bike storage will be available on a first-come-first-served basis.

(2) Refuse disposal. Describe, including: There are (1) refuse room with shaft enclosure per floor.

(i) Incinerator(s) (number, location, capacity, type, manufacturer): None

(ii) Compactor(s) (number, location, capacity, type, manufacturer): There is (1) compactor in a compactor room at the cellar level. Compactor is a 5-gallon capacity unit by 'Dayton', model #6Z151.

(iii) Approvals by authority having jurisdiction (date, of each approval):

(iv) Initial storage location (ultimate storage location): Storage provided at the compactor room at the cellar level.

(v) Pick-up schedule, and whether public or private provider: Collection provided by the Department of Sanitation with the following schedule: Refuse collected each day except Saturday.

(j) *Plumbing and drainage:*

(1) *Plumbing and drainage:* Domestic hot and cool water piping is "L" copper tubing. Water distribution system piping will be of hard temper type "L" copper tube above grade only.

(2) Water supply: Water is provided by the New York City Water Supply System. Water is metered by a single meter obligated to residential units, located in the cellar. Commercial units are metered separately. Water supply is a 4" pipe, fully insulated.

(3) Fire protection system. Describe:
All apartments are provided with Carbon Monoxide and Smoke Detector devices as required by NFPA 720-2012. The building is provided with a sprinkler system in the cellar, in the first floor parking garage and inside all laundry rooms on floors two through six. The building is provided with two standpipes, one in each stairwell of the building.
Fire Alarm systems and fire suppression systems are provided within commercial tenant spaces on the First Floor, as required by specific occupancy requirements. It is the tenant's responsibility to maintain these system in a code compliant manner.

The current job filed with the DOB for alteration of sprinkler system is filed by the tenant and it is the tenant's responsibility to install the system according to code.

(i) Standpipes : Metal 4" standpipes are located in the stairwells and first floor corridor.

(ii) Hose racks, hoses and nozzles : None

(iii) Sprinkler heads : Sprinkler Dry System at parking Garage, and wet system at cellar level, and wet system at laundry rooms floors 2-6.

(iv) Siamese connection: Outside of building at 1st floor along the easterly side of 5th Avenue

(4) Water storage tank(s) and enclosures. None

(5) Water pressure and how maintained – There are shut valves and back flow prevention devices on both domestic and fire water service line.

(6) Sanitary sewage system:

(i) Sewage piping: soil and waste stacks are made of cast iron, vent stacks of cast iron.

(ii) Sewage pumps (if any): There are no sewage pumps

(iii) Sewage disposal: The sewage system carries both waste and sanitary sewage from each apartment unit. Sewage is carried by gravity to local city sewers.

(7) Permit(s) required. List and include date(s) obtained.

(8) Storm drainage system: The roof storm drainage system is adequate to carry runoff without ponding. Water is disposed of by drains located in all paved areas to the NYC storm sewer.

(i) Catch basins: The storm water from paved areas in the rear is sent to the storm sewer line located in the rear of the building, located under the parking area connected to the sewer system of the building. The storm water from the roof area of the building is being disposed to the 12" combined sewer located in the roadway of 5th Avenue.

(ii) Yard and roof drains: Roof storm flow is being sent to controlled flow roof drain devices to the city combined sewer.

(iii) Piping: None

(iv) Eject or sump pumps: There is an ejection pump at the boiler room.

(k) *Heating* Describe (Including space heating and domestic hot water heating):

(1) There is a water heating system with baseboard units. This system will maintain an inside temperature of 68 degrees Fahrenheit with an outside temperature of 0 degrees Fahrenheit with an allowance for a 3 degree Fahrenheit swing.

(2) Number of boilers and description: one (1) assembly consisting of (12) modules.

(3) Manufacturer and age of boiler(s) (model, capacity, alternatively, give type, approximate age and approximate remaining useful life): Caravan, Model GG375HEC. Boiler's heat output is 304,000 BTU per hour.

(4) Manufacturer and age of burners (model, alternatively, give type and approximate remaining useful life):

(5) Type controls: Central thermostat in good condition. Heat timer HWRHOLD

(6) Domestic hot water: The domestic hot water system consists of a gas fired hot water boiler and one (1) hot water storage tank.

(7) There is an estimated 7-10 year remaining useful life on the heating system.

(l) *Gas supply :*

(1) Type: Natural gas supplied by Consolidated Edison Company of New York.

(2) Meters: Natural gas is metered through four meters in the building. The gas meters are located in the cellar and (1) supplies the heating and hot water, (1) supplies residential cooking equipment and laundry, and (2) supply commercial tenants for cooking equipment. There is one additional meter for commercial tenant cooking equipment which has been disconnected and is no longer in operation. Other than for cooking gas, There is no separate gas metering for commercial units. Gas usage is billed to commercial units as a part of common charges.

(3) Piping: Gas pipe is made of black iron.

(4) There are no oil tanks on the property.

(m) *Air conditioning.* Describe cooling system's adequacy to maintain comfortable conditions under anticipated weather conditions, specifying internal temperature and base ambient temperature used in calculations. Describe:

(1) Type of system: There are Fedders through wall sleeve provided for Air Conditioning to each unit. Through wall sleeves are located in each bedroom and in the living room of each unit. Sleeve units are to be included in the offer.

(2) Central system (manufacturer, model and capacity): None

(3) Cooling towers, condensers (roof top, self-contained units, including numbers, location and description): None

(4) Individual units covered by the offer (window/sleeve-specify number, capacity, amperage and efficiency)

(n) *Ventilation.*: All interior bathrooms and kitchenettes are ventilated by exhaust fans through galvanized metal vent ducts which shall have a minimum rate of exhaust ventilation of 50 cfm for the bathroom and 150 cfm for the kitchenette as required by the New York City Building Code. Exhaust equipment is New York City MEA or BSA approved. Ventilation in the commercial units varies by tenant. Each commercial unit is responsible for their own systems. There is a fresh air circulating unit located inside the garage which circulated air for common area and garage.

(o) *Electrical System.*:

(1) Service from main service switch gear:
(i) Amperes 1,600 amp and 2,000 amps
(ii) Voltage: 2-480 volt incoming service
(iii) Phases: (3) phase
(iv) Wiring: #3 copper
(v) protective equipment/circuit breakers: yes

There is a separate meter servicing and obligating to the residential units for common service public spaces. Meters are located in the cellar of the building.

(2) Service to individual units: Each apartment unit is individually metered. Service to the units is from one separate service for each building with a 200 AMP (for each building) feeder supplying 120/208 volts with 3/0 copper cables, each unit has 12 circuit breakers. Service to each unit ranges from 40 to 60 amps.

(3) Compartment switch gear :None

(4) Unit service (ratings of fuses and circuit breakers) adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers: See above

(5) Adequacy – The electrical service provided is adequate for a full complement of modern appliances.

(i) Service- average number of circuits per apartment and capacity to handle modern appliances- specifically air conditioners, dishwashers and electric dryers: There is an average number of 12 circuits per apartment and capacity to handle modern appliance including air conditioners, dishwashers and electric dryers:

(ii) Lighting and fixtures: Outside fixtures are waterproof type and in good condition.

(iii) Convenience outlets, appliances outlets: There are electrical receptacles throughout the unit, pursuant to and in accordance with the New York City Electrical Code.

(6) Generator - There is no backup generator provided.

(p) *Intercommunication and/or door signals system, security closed circuit TV*: There is no master television antenna on the roof. The building is cable ready. There is a working intercom system in the building.

(q) *Public area lighting.* :
Stair halls are illuminated with ceiling hung florescent fixtures and public corridor is illuminated with ceiling mounted florescent fixtures. Cellar lighting consists of ceiling mounted florescent lighting fixtures. All lighting, exterior lighting and

night lighting in public parts of the building complies with the New York State Multiple Dwelling Laws and New York City Housing and Maintenance Code. Lighting fixtures are in good condition.

(r) *Garage and parking areas.*: there is a (58) car garage with attendant parking at the grade level enclosed garage. There are two thru- lot entrances along E.111th Street and E.1112th street.

(1) Location of garages (description of facility): Rear at the first floor

(2) Location of parking areas (number of spaces in each): Not Applicable

(3) Surfaces (materials used, lighting, fencing etc.): Concrete paving

(4) Parking (attended or unattended): Attended

(5) Garage Ventilation (method and equipment): Open Air

(6) Garage fire protection (method of equipment): Dry sprinkler system

(7) Drainage : (3) area drains

(8) Use and Restrictions: There are no restrictions and no priorities placed on use of the garage.

(s) *Swimming pool(s).* None

(t) *Tennis courts. None*

(1) Tennis courts. Describe: There are no tennis court.

(2) Playgrounds. :
There are children's playground facilities on the second floor roof deck, situated on rubber padding. The sponsor intends to remove the playground set prior to 1st closing.

(3) Other recreation facilities. :None

(u)
Permits and certificates. List all applicable permits which must be obtained and inspections which are to be done. List type of inspection, authority inspecting and duration of approval once obtained. Include all compactors, incinerators, boilers, oil storage tanks, elevators, etc. In New York City include Department of Air Resources, Elevator Safety, Boiler Safety, Fire Department and Buildings Department permits. There are a number of regularly scheduled inspections which are required on the various building components and systems, including but not limited to boilers, compactors, and elevators. The management company for the building will maintain a regular schedule of all required inspections throughout the property as is required by law. Commercial tenants with spaces operating Fire Alarm systems and / or Fire Suppression Systems are required to test their Fire Protection equipment with FDNY as required.

(v) *Violations. The building currently has the following open violations on file:*

ECB VIOLATIONS (5 open):

ECB Number	Dept. of Buildings Violation Status	Respondent	ECB Hearing Status	Viol Date	Infraction Codes	ECB Penalty Due
35141585L	OPEN - NO COMPLIANCE RECORDED	1325 5TH AVE LLC	IN VIOLATION	12/04/2015	155	$0.00
	Severity: CLASS - 1	**Inspect Unit:** MANHATTAN PLUMBING		**Viol Type:** PLUMBING		
35003088P	OPEN - CERTIFICATE ACCEPTED	1325 5TH AVENUE LLC		02/15/2013	102	$0.00
	Severity: CLASS - 1	**Inspect Unit:** SPECIAL OPERATIONS		**Viol Type:** CONSTRUCTION		
35251490X	OPEN - CERTIFICATE DISAPPROVED	1325 FIFTTH AVENUE LLC	IN VIOLATION	08/15/2017	156	$0.00
	Severity: CLASS - 1	**Inspect Unit:** MANHATTAN PLUMBING		**Viol Type:** PLUMBING		
35251491H	OPEN - NO COMPLIANCE RECORDED	1325 FIFTTH AVENUE LLC	IN VIOLATION	08/15/2017	158	$0.00
	Severity: CLASS - 1	**Inspect Unit:** MANHATTAN PLUMBING		**Viol Type:** PLUMBING		
35251492J	OPEN - NO COMPLIANCE RECORDED	1325 FIFTTH AVENUE LLC	IN VIOLATION	08/15/2017	101	$0.00
	Severity: CLASS - 1	**Inspect Unit:** MANHATTAN PLUMBING		**Viol Type:** CONSTRUCTION		

DOB VIOLATIONS (3 open):

V 022416AEUHAZ100087	DOB VIOLATION - ACTIVE	02/24/2016
V 010317ACC112748	DOB VIOLATION - ACTIVE	01/03/2017
V 010317ACC112749	DOB VIOLATION - ACTIVE	01/03/2017

All DOB Violations are the responsibility of the building management company.
All DOB Civil Penalties for these violations have been paid.

All ECB Violations are the responsibility of the building management company, with the exception of the following:

#35141585L – "Lack of sprinkler system observed at Senior Center; no sprinkler coverage at party room, gym, offices, pantry. Existing sprinkler heads painted and too close to partition wall." The commercial tenant (Senior Center) is responsible to cure this violation. The expected remedy involved a review of existing sprinkler head locations and a possible LAA or Alt-2 application to relocate heads as necessary to meet code.

Some ECB penalties are still outstanding pending scheduled hearings.

Sponsor will make all reasonable efforts to have violations cured of record prior to first unit closing. Violation removal which will require coordination with tenants, government agencies, or third party vendors may require additional time.

Sponsor will remedy HPD violations in a timely manner provided unit access is provided. *(w) Unit information.* See enclosed unit plans. Tenants in occupancy will purchase their unit as is. Upon vacancy of existing tenancies, Sponsor will renovate (cosmetic only) units based on the floor plans labeled Post Vacancy Renovation. Finishes, fixtures, and appliances for post vacancy units are listed in the following tables below. Cosmetic renovations do not include any change to the plumbing, electrical, or HVAC systems within the units.

(1) Finish material used in each type of unit are as follows, or similar.

For walls and ceilings to be painted, paint and primer to be by Benjamin Moore or equal, low-voc interior commercial grade. Walls and ceilings to receive one (1) coat primer and two (2) coats finish paint.

Existing Conditions			
Room	**Floor**	**Wall**	**Ceilings**
Bathroom	Ceramic Tile	Sheetrock	Sheetrock
Kitchen	Ceramic Tile	Sheetrock	Sheetrock
Living/Dining Room	Parquet	Sheetrock	Sheetrock
Bedroom(s)	Parquet	Sheetrock	Sheetrock

Post Vacancy			
Room	**Floor**	**Wall**	**Ceilings**
Bathroom	Porcelain Tile	Tile and Sheetrock	Sheetrock
Kitchen	Hardwood	Tile and Sheetrock	Sheetrock
Living/Dining Room	Hardwood	Sheetrock	Sheetrock
Bedroom(s)	Hardwood	Sheetrock	Sheetrock

(2) Bathroom fixtures for units are as follows, or similar:

Fixture	**Existing**	**Post Vacancy Renovation**
Sink	Duraplus	Kohler Ceramic Impressions – K-2781-8-681
Toilet	Gerber	American Standard Cadet Flowise – Right-Height 4530 1.28 GPF
Bathtub	Kohler	Kohler Underscore – 60-30 Drop-in Bath 996248

(3) Kitchen Appliances for units are as follows or similar:

Appliance	**Existing**	**Post Vacancy Renovation**
Refrigerator	Amana 27" white	Bosch 30" Model #B22BB830SS (Left Hinges)
Range	Hotpoint 30"	Bosch 30" Self Cleaning Model# HGI8054UC
Microwave Drawer		Sharp 24" Model# KB6524PS
Range Hood		Miele 30" Model# DA3480
Recirculation Kit		Miele Model# DUU151

(4) Misc. Appliances for units are as follows or similar:

Post vacancy renovation in all units will include washing machine and dryer as follows:

Appliance	**Existing**	**Post Vacancy Renovation**
Washing Machine	None	Bosch 24" Compact Washer Model# WAT28400UC
Dryer	None	Bosch 24" Compact Condensation Dryer Model# WTG86400UC

Tenants in existing, un-renovated apartments may have installed or caused to installed miscellaneous fixtures and/or appliances. Sponsor makes no representation regarding such fixtures and appliances in those apartments. Tenants in occupancy are purchasing their unit as is.

(x) Finish schedule of spaces other than units. See table below:

(Actual finishes are of equal or greater value to the fixtures listed below.)

Existing Conditions			
Room	**Floor & base**	**Walls**	**Ceiling**
Vestibule	carpet	paint	paint
Lobby	Tile / terrazzo	paint	paint
Stair hall and Common Corridors (all floors)	carpet	paint	Drop ceiling
Cellar Rooms	concrete	Paint/block	none
Boiler Room	concrete	Paint/ block	none

Proposed Renovations			
Room	**Floor & base**	**Walls**	**Ceiling**
Vestibule	Tile and walk-off mat	Stone wall panels	Paint
Lobby	Tile	Paint /wood cabinetry	Paint /wood cabinetry
Stair hall and Common Corridors (all floors)	Carpet and tile	Paint /wood cabinetry	Paint
Cellar Rooms	Tile	Paint	none

(y) Safety and warning devices.
Smoke detectors are provided for each dwelling unit are hard wired and installed as per Local Law 62/81 and R.S. 17 of the New York City Building Code. All detectors approved by the Board of Standards and Appeals. There is not a FA central station installed.

(z) Additional information required. Include the following in the Description of Property and Building Condition section of the plan:

(1) See attached typical unit plan and common area/commercial unit plans.

(2) Floor to ceiling heights are approximately:
Cellar: 8'-0"
First Floor: 9'-10"
Second Floor: 8'-0"
Third Floor: 8'-0"
Fourth Floor: 8'-0"
Fifth Floor: 8'-0"
Sixth Floor: 8'-0"

(aa) In the event that certain conditions in the building(s) cannot be adequately evaluated by a visual examination, the Department of Law may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but are not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, firestopping, etc. Test results must be reported in the offering plan or in an amendment thereto.

(bb) Further development. none

(cc) Asbestos. The building is understood not to contain any asbestos containing materials as it was constructed in 1988. The Sponsor will provide a post-construction asbestos report prior to closing as required.

(dd) Lead-based paint. The building is understood not to contain any lead-based paint as it was constructed in 1988. The Sponsor will provide a post-construction lead-paint certification prior to closing as required.

(ee) Effect of renovation of construction(All renovation and construction work will be performed in a manner as to maintain occupant safety and in compliance with NYC DOB requirements. Paths of egress will be maintained and easily identifiable and construction will be phased and sequences as to avoid disruption of an singular path of egress. The Tenant Protection Plan, and any amendments thereto, will be posted conspicuously throughout the building during renovation or construction.

(1) Debris Removal
Demolition and removal of debris will be scheduled in the hours of lowest occupant traffic within typical working hours, and debris removal will be phased through each work day to have minimal impact on occupant use of elevators.

(2) Construction times
Renovation and construction work will be performed Monday through Friday from 8am to 5pm except for holidays.

(3) Security and building access
Building access will continue to be overseen by the doorman. All contractors will be required to present identification to the doorman when requesting access to any areas of the building. During renovation of the lobby, construction will be sequenced to the greatest possible extent to maintain continued use of the existing security desk. When work commences in the area of the existing security desk, a temporary security station will be installed as may be feasible during construction.

(4) Interruption of services
Various trades may require temporary and selective interruption of plumbing, electrical, and elevator services during the course of construction and renovation. All occupants will be notified of any required interruptions to these services in advance of the work according to building standard policies. The cosmetic upgrades to the laundry room may render individual laundry rooms temporarily unavailable, but work will be sequenced to limit interruption to only one laundry room at a given time.

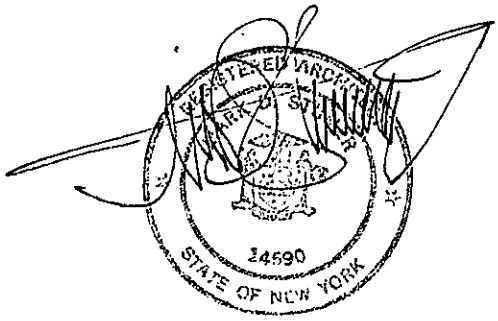
(5) Modification to existing services
New mechanical units will be installed as a part of the lobby renovation, which may require modification to existing piping. Mechanical and plumbing contractors will be licensed and insured, and verified to be highly experienced in their respective fields of work. All contractors will be required to survey the existing building systems prior to any modifications and consult with the building superintendent to coordinate their work plan. Any damage to systems would be the responsibility of the vendor performing the work, and/or a prime general contractor, if any.

(6) Insurance
The sponsor and all contractors and sub-contractors will be required to have liability insurance in effect during construction.

(7) Tenant Protection Plans
The Tenant Protection Plan is included with the offering plan, and will be posted conspicuously throughout the building during renovation or construction. The following conditions are included within the Tenant Protection Plans as required by NYC DOB requirements:

General notes per article 28: 2014 NYC Building Code Tenant Protection Plan:

1. All residential units in the building will remain occupied during the construction.
2. All required ratings will be maintained during construction and no temporary fire walls will be required.
3. Dust will be kept to minimum. Clean up will occur at the end of each work day by general contractor.
4. All required egress will be maintained at all times with no obstructions.
5. Any existing fire protection elements will be maintained.
6. Health requirements specified in the 2008 code will be complied with.
7. All work will comply with all applicable laws relating to asbestos and lead paint removal.
8. All work will comply with all applicable portions of the nyc hmc and mdl.
9. No structural work shall be done that may endanger the occupants.
10. Noise levels will comply with all applicable aspects of noise control code.



1330

The Fifth Avenue Condominium
1330 5th Avenue
New York, NY, 10026

Description of Property & Building **03.12.2018**

(a) *Location and use of property.* State whether this property and proposed use will comply with all zoning and use requirements at closing. Include in discussion:

(1) Address: 1330 5TH Avenue

(2) Block and lot numbers: Block 1595 and Lot 31

(3) Zoning: Residential District R7-2 and Commercial District C1-4

(4) Permissible use: The New York City Zoning Resolution, as per Section 22-12, permits Use Group 2 residential use as a matter of right. The New York City Zoning Resolution, as per Section 22-12, permits Use Group 5 & 6 commercial use as a matter of right.

(b) *Status of construction.* State:

(1) Year Built: 1988

(2) Class of construction: This building complies with Section 27-282 of the New York City Building Code for Type I-D Construction.

(3) Certificate of Occupancy, type and number; Certificate of Occupancy # 120416228T014
First floor consist of enclosed garage, (1) store and (3) community facilities Second thru Sixth consist of 16 dwelling units per floor totaling 80.

(4) Alteration permit numbers and description of work done
Alt 1- 120416228 (Currently Open);here with filing for modification to interior partitions along with related plumbing work. amending certificate of occupancy to include h-2 occupancy class.

Alt 2- 120246536 (Currently Open); installation of new rpz device in cellar, no change in use occupancy or egress under this application

Alt 1- 104102187 (Currently Open); Filing Alt-1 Change portion of existing community facility OFFICE (UG-4,E) to Community facility SCHOOL(UG-3,G) at 1st floor only. Work to include partitions
& minor plumbing. Mechanical to be filed as separate alt-2 by others. Note amending C of O for only first floor all other floors remain the same as per C of O 102601114.

Alt 2- 103523974 (Currently Open); Install 17 new washers, 6 new dryers, 4 new sprinkler heads, relocate existing bath Rm. and service counter. New sewer connection. New conc. platform, new dryer exhaust duct, . New store waste trap. No change to use occupancy or
egress under this application

Alt 2 – 123137042 (Currently Open) Legalization of 5 washers, 5 dryers , and 5 sprinkler heads on floors 002-006.

Alt 2 – 122976690 (Currently Open) Proposed interior alteration of existing lobby. No change in egress, bulk.

(5) Renovations:

Sponsor is currently in the process of performing cosmetic upgrades to the following areas:
- Common corridors floors on 2-6.
- Elevator cabs
- Building lobby and mailroom.

- Apartment units

Updates include replacement of existing wall, floor, and ceiling materials, new lighting, new fire rated doors and frames, new USPS approved mailboxes, new reception desk. Apartment unit renovations include cosmetic renovations of kitchens and bathrooms as indicated in attached unit post-vacancy renovation plans, and post-vacancy material schedule listed below in section (W.) Cosmetic renovations do not include any change to the plumbing, electrical, or HVAC systems within the apartment units.
Sponsor additionally plans to perform renovations to the following areas when the above-mentioned current renovations are completed:

-Renovation of cellar to provide new storage room, bike storage, and fitness center.
-Renovation of 2nd floor roof deck
-Renovation of exterior façade at entry lobby for new canopy and wall panels
-Refurbishment of existing commercial storefronts
-Replacement of all windows (see information (H)1(4) in residential units,

Common area upgrades and renovations will be performed in 1325 Fifth Avenue (not the subject building of this report) first, and in 1330 Fifth Avenue (subject building of this report) following completion at 1325. Sponsor anticipates completion of all common area and amenities in both 1325 and 1330 Fifth Avenue on or before December 15th, 2020.

(c) *Site.* Discuss

(1) Size: Beginning NE at the aforementioned point; Running N201.83'; Thence Running W 160.00; Thence Running S 201.83'; Thence Running E 160.00' to the point of the Beginning. The area of the subject property is 32,293 square feet or approximately 0.695 acres.

(2) Number of buildings and use: There is one building, all portions composed for Mixed Use.

(3) Street owned or maintained by project: None

(i) Paving (material and condition): none

(ii) Curbing (material and condition): none

(iii) Catch basins, drainage (location and condition): none

(iv) Street lighting (material, type, location and condition) : none

(v) State whether these items are in conformity with local fire district, town or municipal building codes.: none

(4) Drives, sidewalks and ramps:

(i) Paving (material and conditions): The street pavement is compose of asphalt.

(ii) Curbing (material and conditions): The curbs are existing poured concrete with steel face.

(iii) Catching basins, drainage (location and condition): The sidewalk slopes away from the buildings providing positive drainage without ponding. Under current approved plans, this site is graded to conduct storm water away from the buildings. Catch basins are located in the roadway to drain the storm water run-off into the existing New York City Sewer System.

(iv) Street lighting (material, type, location and condition): Street lighting is provided by the City of New York. Street lamps are located in front(s) of the building and provided sufficient illumination to meet public safety.

(v) The aforementioned items are in conformance with local fire district, town and municipal building codes.

(d) *Utilities.*

Water – Water is furnished by the City of New York Water Distribution System and is obligated to the residential. The building contains one water meter for the entire building. Water will be collectively metered. The cost will be shared by residential units and commercial units on a pro rata basis.

Electric - Electric service is provided by the Consolidated Edison Company of New York and is individually metered to each unit. The electrical service provided to each unit is adequate for a full complement of modern appliances. A separate electric meter services public areas, the cellar, meter room, commercial and all other non-occupied spaces.

Telephone – Telephone service is provided on an individual basis to each unit by the Verizon. Each unit will be billed directly by Verizon. Units are prewired with telephone jacks in the kitchen, living room and master bedroom.

Television – Television service is provided on an individual basis to each unit by Time Warner/Spectrum. Each unit will be billed directly by Time Warner/Spectrum. Units are prewired.

Gas – (Information on natural gas supply and metering is duplicated in section (l),

Natural gas supplied by Consolidated Edison Company of New York. Natural gas is metered through two (2) meters in the building. The gas meters are located in the cellar and (1) supplies the heating and hot water and (1) supplies residential cooking equipment and laundry, There is one additional meter for a former commercial tenant which has been disconnected and is no longer in operation. There is no separate gas metering for commercial units. Gas usage is billed to commercial units as a part of common charges.. All gas piping is made of black iron.

(e) *Sub Soil Conditions.* Describe (including water conditions):

(1) There has been no uneven foundation movement or settling at the premises.

(2) There is no evidence of moisture or seepage or ground water infiltration.

(3) There is no danger from flooding, either due to water table in area or overflow from other bodies of water.

(f) *Landscaping and enclosures.* Describe:

(1) Grass Cover (type, location): There are no grass cover in front of the premises.

(2) Plantings (type, location): There are no landscaped area in front of building.

(3) Trees (location): There are (4) trees planted along 5th Avenue. There are (3) trees along E. 111th Street. There are (4) trees along E. 112th Street.

(4) Fencing (type, location): There are opening steel fencing (in good condition) along the perimeter of the open court yard.

(5) Gates (type, location): There are no gates at the premises.

(6) Garden walls (type, location): There are no garden walls at the premises.

(7) Retaining walls (type, location): There are no retaining walls at the premises.

(8) Display pools and fountains (location, materials): There are no display pools and fountains at the premises.

(g) *Building size.* Specify:

(1) Total height (approximate total feet from ground level to highest part of roof): The approximate average total feet from the ground is 62' in height.

(2) Crawl spaces (floor to ceiling, height): There are no crawl spaces at the premises.

(3) Number of sub-cellars and cellars: There are no sub-cellars and there is one cellar in the building.

(4) Number of floors (actual including penthouse): In addition to cellar, there are 6 floors consisting of the 5 residential floors (16 units per) and the one commercial floor. The total number is 80 residential units for the condominium.

(5) Equipment room (location and use): There is a boiler room, water meter room, gas meter room located in cellar of the building.

(6) Parapet (height above roof): Roof parapets are minimum of 3'-6" above the roof and masonry with cast stone copings or masonry with cast stone copings and railings above (in good condition).

(h) *Structural System.* Describe materials used, include type of foundation(s) and method of installation. Specify:

(1) Exterior of buildings: Construction is composed on non combustible materials. Local Law 10 of the City of New York applies to this building.

(i) Foundation Walls: Poured concrete

(ii) Walls:

There are two types of existing exterior wall assemblies, including the typical exterior wall at apartments and commercial spaces, and the typical exterior wall at the garage.

There is one new type of wall assembly proposed as a part of the new work, in relation to the renovation of the lobby and vestibule.

Wall assemblies below indicate components as listed from exterior surface of wall to interior:

1) Typical existing exterior wall assembly at apartments and commercial spaces is as follows:
1: 4" face brick with weepholes
2: 8" concrete block with continuous wall reinforcement
3: 3-5/8" metal stud framing with 3-1/2" batt insulation
4: 5/8" gypsum wall board, painted.

2) Existing exterior wall assembly at parking garage is as follows:
1: 4" face brick with weep holes
2: 8" concrete block with continuous wall reinforcement, painted.

3) Proposed new exterior wall assembly at lobby alteration is as follows:
1: Stone wall panels
2: Waterproof membrane
3: ¾" thick exterior grade fire rated plywood
4: 2" rigid insulation board (minimum R-7.5 total)
5: 6" galvanized metal stud framing at 16" o,c. with R-21 batt insulation.
6: 5/8" gypsum wall board, painted.

(iii) Floors: Precast concrete plank supported by reinforced bond-beams.

(iv) Windows: All windows and doors are double hung aluminum. All windows have insulated glass as per minimum requirements of the New York State Energy Code and water penetration and infiltration complies with New York City Performance Standards. There are no "lot line" windows. Window Guards are included at units where building management has been notified of the presence of a child. Commercial storefronts on the first floor are aluminum storefront framing with fixed clear insulated glazing. The aluminum frames are painted. Original construction drawings indicate a thermal break in the window frames, without specification of the assembly's U-value. Thermal breaks are unable to be confirmed with visual inspection. Window hardware includes window balancers and standard slide locks at the top of each lower sash. Lintels are steel angle supporting brick veneer above,and there is caulking around window opening, but the condition cannot be easily visually observed. Windows have double glazing and insect screens.

Sponsor intends to replace all existing windows with new aluminum frame casement windows (not including first floor storefront systems.) Specification for new window systems is as follows:
-AAMA Rating: AW80
-Frame depth: 5-5/8"
-Glass: 1" double insulated low-e glass
-Color and finish: Bronze powder coat finish.
-Safety: 4" limit stop

(v) Landmark Status: The building does not have landmark status.

(2) Parapets and copings: Roof parapets are existing minimum of 3'-6" above the roof and are existing masonry cast stone copings or masonry with cast stone copings and railings above.

(3) Chimneys and caps: Top of flue is existing minimum 3'-0" above any part of roof within 10'-0" of flue.

(4) Balconies and Patios(Describe): Units 2A, 2B, 2C, 2M, 2N, 2O, and 2P have Patios.

(i) Deck finishes (materials): Paved concrete

(ii) Balustrade (type, material): None

(iii) Railings (materials): 6 foot high (good condition) open steel fencing around perimeter

(iv) Copings(materials): None

(v) Soffits (material): None

(vi) Doors to balconies and patios (type, material): Doors are aluminum self-closing aluminum (good condition). Original construction drawings indicate a thermal break in the door frames, without specification of the assembly's U-value. Thermal breaks are unable to be confirmed with visual inspection.

(5) Exteriors entrances. Describe:

(i) Exterior doors and frames (material, type, lock): Front entrance doors are aluminum and glass doors and metal and/or aluminum type frame. Doors are fitted with a cylinder lock. Doors have a minimum of five square feet of glass area. There is no intercom.

(ii) Vestibule doors and frames (material, type, lock): Vestibule doors are metal type with integral weather stripping. Doors fitted with key lock set. Apartment entry doors metal type with cyclinder lock and an approved type peephole, hollow metal,fire rated, and self-closing.

(iii) Exteriors stairs (materials, location): There are no exterior stairs

(iv) Railings (materials, location): There is painted aluminum open rail fencing around the perimeter of the 2nd floor roof deck and separating private tenant patios at the second floor from the second floor roof deck. Main vertical posts are integrated into a masonry curb and sealed water-tight. Gates within this fencing have varying locking mechanisms, typically utilizing a deadbolt in an aluminum panel welded to the gate frame.

(v) Mail boxes (type, location): Mail Boxes are U.S. Postal Service approved type.

(vi) Lighting (type, location): There are incandescent floodlights outside of the premises providing adequate outdoor lighting. The floodlights are along 5th Avenue, E. 111th Street and E. 112th Street.

(6) Services entrances. Describe:

(i) Doors and frames (material, type, lock): None

(ii) Gates (material, type, lock): None

(iii) Exterior stairs (material, location): None

(iv) Railings (materials, location): None

(v) Garage Doors (materials, type, lock): *There are two garage doors leading to the parking garage. Doors are painted metal panel roll up doors with an open-grate panel in the center portion of the door allowing for natural ventilation. There is a painted metal frame with integrated corner bollards. The doors are in working condition.*

(7) Roof and roof structures. Describe:

(i) Type roofs for all areas: There is a flat roof area located above the 6th floor level.

(a) Materials: The roofing is a 'Firestone' built-up roof, installed in 2015. , Beneath the roofing is a 3-1/2" of rigid insulation over a3" concrete topping layer, over 10" precast concrete plank.. There is a 15-year warranty on the roofing from Firestone.

(b) Insulation (size, type, and insulating value if available): All roofs are insulated to provide an estiamted "R" factor of "R-30". The roof is insulated with rigid insulation which is the substrate of asphalt roofing.

(c) Surface finish: There surface finish is a premium smooth asphalt surface.

(d) Bond or guarantee: The expected life span of the roof is ten to fifteen years.

(e) Flashing materials including counter flashing: All roof penetrations (eg: vent stacks, vents and fans) are flashed and waterproofed (in good condition).

(ii) Drains:

(a) Location, material and type: The roof is pitched to permit storm water to flow towards drains without ponding. The drains carry the flow of water to the house storm line where it enters the New York City Sewer System via controlled flow drains, D.E.P. approved. Drains are cast iron and located approximately 25 feet apart in both directions.

(b) Gutters and leaders (type, material): All gutters and leaders are aluminum located only at the bulkhead on the roof.

(iii) Skylights (location, type, material) None.

(iv) Bulkheads: There are two stair bulkheads from the top floor to the roof level of the building.

(a) Stairs (material): The stair bulkheads are constructed of concrete block with brick veneer finish.

(b) Elevator (material): There is an elevator machine room bulkhead constructed of concrete block with brick veneer finish (in good condition).

(c) Other: None. There is no communications equipment on the roof.

(v) Metal work at roof levels: Metal work at the roof level consists of vents. All metal work is weather protected and flashed at each roof penetration.

(a) Exterior, metal stairs (material): None

(b) Vertical ladders, including gooseneck (material): There are metal goose neck ladders to stair bulkheads.

(c) Railings (materials): There are metal railing mounted on top of masonry coping along perimeter of roof. The railings are 3'-6" above roof and are in good condition.

(d) Hatches to roof (type, material): None

(e) Other: None.

(8) Fire escapes. Describe at each floor and specify any unusual access situations:

(i) Location (describe how attached and supported): There are no fire escapes in the building.

(ii) Floors covered: None

(iii) Drop ladder: None

(iv) Type: None

(v) Material: None

(9) Yard and courts. Describe each yard or court including front, rear and interior areas, listing methods of access: There is a Recreation Court at the rear yard on the second floor. Accessibility provided by rear aluminum door at the end of the public corridor on the second floor .

(i) Paving (material): The rear yard is paved with concrete.

(ii) Drainage (type and material): The storm water from rear yard is directed to the storm sewer line and then to the city combined sewer fronting the property.

(iii) Railings (material): None

(iv) Stairs (material): None

(v) Fencing (type and material): There is a 6'-0" metal fence (in good condition) on top of retaining wall around the perimeter of the rear yard.

(vi) Walls (type and material): None.

(10) Interior stairs. Describe

(i) Number of stairs of each type: There are two interior common stairs which are of non- combustible materials- from the cellar floor to the roof bulkheads. The exit discharge is on the first floor level.

(ii) Enclosure (construction and interior finishes): The stairs are enclosed by 2hr fire rated concrete block wall.

(iii) Stairs construction (steel, concrete, wood): The stairs and handrails for stair are 2'-8" high constructed of steel (childproof design).

(iv) Stringers (material): The stringers are constructed of steel

(v) Treads (material): The treads are constructed of concrete.

(vi) Riser (material): The risers are constructed of concrete.

(vii) Guard rails (material): None.

(viii) Balustrade (material): None.

(11) Interior doors and frames.

(i) Unit entrance and interior door frames: Unit entrance doors are metal self closing doors with hollow metal frames. Interior doors are swing type room entry doors which are hollow core wood with masonite, or equal with wooden frames. Closet doors are swing type, sliding type or bi-fold type hollow core with masonite or equal.

(ii) Corridor doors and frames: Corridor doors are metal self closing doors with hollow metal frames.

(iii) Stair hall doors and frames: Stair hall doors are metal self closing doors with hollow metal frames.

(iv) Roof doors, basement doors and frames: Roof doors and basement doors are metal self closing doors hollow metal frames.

(12) Elevators.

(i) Number of passenger and service elevators: There are (2) passenger elevators and no service elevators.

(ii) Manufacturer, age of each and capacity (in pounds and number of passengers) Each Passenger elevator is 2500lbs and manufactured by Hollister Whiteny Elevators, and is in good condition.

(iii) Type of operation for each elevator by elevator number or location in building (for large numbers or elevators describe by class-passenger/freight): Each elevator is located in the lobby 25 feet distant from the main entry doors fronting along 5th Avenue. Elevators accommodate wheelchairs.

(iv) Automatic (type of controls): Fully automatic controls

(v) Floors served: (1) elevator serving cellar to 6th floor and (1) elevator serving 1st to 6th floor.

(vi) Type (hydraulic, gearless): overhead traction machine

(vii) Doors (sliding, swinging, manual, automatic): Sliding automatic doors

(viii) Location of machine rooms: Machine room located at roof level

(ix) DC motor (manufacturer): None, AC motor only.

(x) AC motor-generator set (manufacturer): 'Imperial' AC-frequency drive motor.

(xi) Other: Sponsor will procure a maintenance contract for the elevator, covering regular routine maintenance and any required repairs.

(13) Elevator cabs. Describe:

(i) Kind (manufacturer): Metropolitan

(ii) Floor (material): Carpet, in good condition. All elevator cab materials will be scheduled to be replaced in kind.

(iii) Walls (material): Metal panel, in good condition. All elevator cab materials will be scheduled to be replaced in kind.

(iv) Ceiling (material): Metal panel, in good condition. All elevator cab materials will be scheduled to be replaced in kind.

(v) Lighting: 20 recessed lights, in good condition. All elevator cab materials will be scheduled to be replaced in kind.

(vi) Alarm, safety system: Provided

(14) Sound insulation:

(i) The original construction did not include any provisions for sound insulation in walls or floor assemblies.

(i) *Auxiliary facilities:*

(1) Laundry rooms. Describe:

(i) Location and numbers of rooms: There are (5) laundry room located on floors 2nd thru 6th , (1) per floor.

(ii) Clothes washers, number and type: One card operated electric washer per laundry room

(iii) Clothes dryer (number of type): One card operated gas dryer per laundry room

(iv) Room ventilation: Room Ventilation provided through ductwork in shafts

(v) Dryer ventilation: Dryer is ventilated through shaft to roof.

(vi) Mail Room: There is a mail room in the lobby with USPS approved postal boxes. There is a package storage room adjacent to the mailroom overseen by the building staff.

(vii) Storage: The existing facility does not provide tenant storage. The post-vacancy renovation of the cellar will include a tenant storage area and tenant bicycle storage as delineated in the attached post-vacancy renovation cellar plan. Storage, subject to a license fee and agreement, will be on a first-come-first-served basis. Bike storage will be available on a first-come-first-served basis.

(2) Refuse disposal. Describe, including: There are (1) refuse room with shaft enclosure per floor.

(i) Incinerator(s) (number, location, capacity, type, manufacturer): None

(ii) Compactor(s) (number, location, capacity, type, manufacturer): There is (1) compactor in a compactor room at the cellar level. Compactor is a 5-gallon capacity unit by 'Dayton', model #6Z151.

(iii) Approvals by authority having jurisdiction (date, of each approval):

(iv) Initial storage location (ultimate storage location): Storage provided at the compactor room at the cellar level.

(v) Pick-up schedule, and whether public or private provider: Collection provided by the Department of Sanitation with the following schedule: Refuse collected each day except Saturday.

(j) *Plumbing and drainage:*

(1) *Plumbing and drainage:* Domestic hot and cool water piping is "L" copper tubing. Water distribution system piping will be of hard temper type "L" copper tube above grade only.

(2) Water supply.: Water is provided by the New York City Water Supply System. Water is metered by a single meter obligated to residential units, located in the cellar. Commercial units are metered separately. Water supply is a 4" pipe, fully insulated.

Fire protection system. Describe:

All apartments are provided with Carbon Monoxide and Smoke Detector devices as required by NFPA 720-2012. The building is provided with a sprinkler system in the cellar, in the first floor parking garage and inside all laundry rooms on floors two through six. The building is provided with two standpipes, one in each stairwell of the building.
Fire Alarm systems and fire suppression systems are provided within commercial tenant spaces on the First Floor, as required by specific occupancy requirements. It is the tenant's responsibility to maintain these system in a code compliant manner.

(3)

(i) Standpipes :Metal 4" standpipes are located in the stairwells and first floor corridor.

(ii) Hose racks, hoses and nozzles: None

(iii) Sprinkler heads: Sprinkler Dry System, at parking Garage and wet system at cellar level, and wet system at laundry rooms floors 2-6.

(iv) Siamese connection: Outside of building at 1st floor along the westerly side of 5th Avenue

(4) Water storage tank(s) and enclosures. None

(5) Water pressure and how maintained – There are shut valves and back flow prevention devices on both domestic and fire water service line.

(6) Sanitary sewage system.:

(i) Sewage piping: soil and waste stacks are made of cast iron, vent stacks of cast iron.

(ii) Sewage pumps (if any): There are no sewage pumps

(iii) Sewage disposal: The sewage system carries both waste and sanitary sewage from each apartment unit. Sewage is carried by gravity to local city sewers.

(7) Permit(s) required. List and include date(s) obtained.

(8) Storm drainage system.: The roof storm drainage system is adequate to carry runoff without ponding. Water is disposed of by drains located in all paved areas to the NYC storm sewer.

(i) Catch basins: The storm water from paved areas in the rear is sent to the storm sewer line located in the rear of the building, located under the parking area connected to the sewer system of the building. The storm water from the roof area of the building is being disposed to the 12" combined sewer located in the roadway of 5th Avenue.

(ii) Yard and roof drains: Roof storm flow is being sent to controlled flow roof drain devices to the city combined sewer.

(iii) Piping: None

(iv) Eject or sump pumps (describe in detail and describe conditions requiring pumps): There is an ejection pump at the boiler room

(k) *Heating* Describe (Including space heating and domestic hot water heating):

(1) Heating and distribution hot water and whether capable of providing peak required services. : There is a water heating system with baseboard units. This system will maintain an inside temperature of 68 degrees Fahrenheit with an outside temperature of 0 degrees Fahrenheit with an allowance for a 3 degree Fahrenheit swing.

(2) Number of boilers and description: one (1) assembly consisting of (12) modules.

(3) Manufacturer and age of boiler(s) (model, capacity, alternatively, give type, approximate age and approximate remaining useful life): Caravan, Model GG375HEC. Boiler's heat output is 304,000 BTU per hour.

(4) Manufacturer and age of burners (model, alternatively, give type and approximate remaining useful life):

(5) Type controls: Central thermostat in good condition. Heat timer HWRHOLD

(6) The domestic hot water system consists of a gas fired hot water boiler and one (1) hot water storage tank.

(7) There is an estimated 7-10 year remaining useful life on the heating system.
(8)

(l) *Gas supply*:

(1) Type: Natural gas supplied by Consolidated Edison Company of New York.

(2)
Meters: Natural gas is metered through two (2) meters in the building. The gas meters are located in the cellar and (1) supplies the heating and hot water and (1) supplies cooking equipment. There is one additional meter for a former commercial tenant which has been disconnected and is no longer in operation. There is no separate gas metering for commercial units. Gas usage is billed to commercial units as a part of common charges.. All gas piping is made of black iron.

(3) Piping: Gas pipe is made of black iron.

(4) There are no oil tanks on the property.

(m) *Air conditioning.* Describe cooling system's adequacy to maintain comfortable conditions under anticipated weather conditions, specifying internal temperature and base ambient temperature used in calculations. Describe:

(1) Type of system: There are Fedders through wall sleeve provided for Air Conditioning to each unit. Through wall sleeves are located in each bedroom and in the living room of each unit. Sleeve units are to be included in the offer.

(2) Central system (manufacturer, model and capacity): None

(3) Cooling towers, condensers (roof top, self-contained units, including numbers, location and description): None

(4) Individual units covered by the offer (window/sleeve-specify number, capacity, amperage and efficiency)

(n) *Ventilation..*: All interior bathrooms and kitchenettes are ventilated by exhaust fans through galvanized metal vent ducts which shall have a minimum rate of exhaust ventilation of 50 cfm for the bathroom and 150 cfm for the kitchenette as required by the New York City Building Code. Exhaust equipment is New York City MEA or BSA approved. Ventilation in the commercial units varies by tenant. Each commercial unit is responsible for their own systems. There is a fresh air circulating unit located inside the garage which circulated air for common area and garage.

(o) *Electrical System*:

(1) Service from main service switch gear:
(i) Amperes 1,600 amp and 2,000 amps
(ii) Voltage: 2-480 volt incoming service
(iii) Phases: (3) phase
(iv) Wiring: #3 copper
(v) protective equipment/circuit breakers: yes

There is a separate meter servicing and obligating to the residential units for common service public spaces. Meters are located in the cellar of the building.

(2) Service from main service switch gear: There is a separate meter servicing and obligating to the residential units for common service public spaces. Meters are located in the cellar of the building.

(3) Service to individual units: Each apartment unit is individually metered. Service to the units is from one separate service for each building with a 200 AMP (for each building) feeder supplying 120/208 volts with 3/0 copper cables, each unit has 12 circuit breakers. Service to each unit ranges from 40 to 60 amps.

(4) Compartment switch gear :None

(5) Unit service (ratings of fuses and circuit breakers) adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers: See above

(6) Adequacy – The electrical service provided is adequate for a full complement of modern appliances.

(i) Service- average number of circuits per apartment and capacity to handle modern appliances- specifically air conditioners, dishwashers and electric dryers: There is an average number of 12 circuits per apartment and capacity to handle modern appliance including air conditioners, dishwashers and electric dryers:

(ii) Lighting and fixtures: Outside fixtures are waterproof type and in good condition.

(iii) Convenience outlets, appliances outlets: There are electrical receptacles throughout the unit, pursuant to and in accordance with the New York City Electrical Code.

(7) Generator - There is no backup generator provided.

(p) *Intercommunication and/or door signals system, security closed circuit TV.* There is no master television antenna on the roof. The building is cable ready. There is a working intercom system in the building.

(q) *Public area lighting.*:

Stair halls are illuminated with ceiling hung florescent fixtures and public corridor is illuminated with ceiling mounted florescent fixtures. Cellar lighting consists of ceiling mounted florescent lighting fixtures. All lighting, exterior lighting and night lighting in public parts of the building complies with the New York State Multiple Dwelling Laws and New York City Housing and Maintenance Code. Lighting fixtures are in good condition.

(r) *Garage and parking areas.*: there is a (58) car garage with attendant parking at the grade level enclosed garage. There are two thru- lot entrances along 11th Street and 112th street.

(1) Location of garages (description of facility): Rear at the first floor

(2) Location of parking areas (number of spaces in each): Not Applicable

(3) Surfaces (materials used, lighting, fencing etc.): Concrete paving

(4) Parking (attended or unattended): Attended

(5) Garage Ventilation (method and equipment): Open Air

(6) Garage fire protection (method of equipment): Dry sprinkler system

(7) Drainage : (3) area drains

(8) Use and Restrictions: There are no restrictions and no priorities placed on use of the garage.

(s) *Swimming pool(s).*: None

(t) *Tennis courts, playgrounds and recreation facilities.*

(1) Tennis courts. :None

(2) Playgrounds..
There are children's playground facilities on the second floor roof deck, situated on rubber padding. The sponsor intends to remove the playground set prior to 1st closing.

(3) Other recreation facilities.: None

(u) *Permits and certificates.* List all applicable permits which must be obtained and inspections which are to be done. List type of inspection, authority inspecting and duration of approval once obtained. Include all compactors, incinerators, boilers, oil storage tanks, elevators, etc. In New York City include Department of Air Resources, Elevator Safety, Boiler Safety, Fire Department and Buildings Department permits.There are a number of regularly scheduled inspections which are required on the various building components and systems, including but not limited to boilers, compactors, and elevators. The management company for the building will maintain a regular schedule of all required inspections throughout the property as is required by law. Commercial tenants with spaces operating Fire Alarm systems and / or Fire Suppression Systems are required to test their Fire Protection equipment with FDNY as required.

(v) *Violations.* The building currently has the following open violations on file:

ECB VIOLATIONS (8 open):

ECB Number	Dept. of Buildings Violation Status	Respondent	ECB Hearing Status	Viol Date	Infraction Codes	ECB Penalty Due
35251535K	OPEN - NO COMPLIANCE RECORDED	1325 5TH AVE LLC	PENDING	08/25/2017	158	$0.00
	Severity: CLASS - 1	**Inspect Unit:** MANHATTAN PLUMBING		**Viol Type:** PLUMBING		
34915772R	OPEN - NO COMPLIANCE RECORDED	1325 FIFTH AVENUE LLC.	IN VIOLATION	01/18/2012	202	$0.00
	Severity: CLASS - 2	**Inspect Unit:** MANHATTAN CONSTRUCTION		**Viol Type:** CONSTRUCTION		
35039227K	OPEN - CERTIFICATE PENDING	1325 5TH AVE LLC	STIPULATION/IN-VIO	09/02/2014	2C9	$0.00
	Severity: CLASS - 2	**Inspect Unit:** ELECTRICAL DIVISION		**Viol Type:** ELECTRICAL		
35129598Z	OPEN - NO COMPLIANCE RECORDED	1325 FIFTH AVENUE LLC	IN VIOLATION	08/20/2015	202	$0.00
	Severity: CLASS - 2	**Inspect Unit:** SPECIAL OPERATIONS		**Viol Type:** CONSTRUCTION		
35117338Y	OPEN - CERTIFICATE PENDING	1325 5TH AVE LLC	STIPULATION/IN-VIO	12/19/2014	202	$0.00
	Severity: CLASS - 2	**Inspect Unit:** EMERGENCY RESPONSE TEAM (ERT)		**Viol Type:** CONSTRUCTION		
35141701J	OPEN - NO COMPLIANCE RECORDED	1325 FIFTH AVENUE LLC	IN VIOLATION	03/05/2016	101	$0.00
	Severity: CLASS - 1	**Inspect Unit:** MANHATTAN PLUMBING		**Viol Type:** CONSTRUCTION		
35141702L	OPEN - NO COMPLIANCE RECORDED	1325 FIFTH AVENUE LLC	IN VIOLATION	03/05/2016	102	$0.00
	Severity: CLASS - 1	**Inspect Unit:** MANHATTAN PLUMBING		**Viol Type:** CONSTRUCTION		

35251536M	OPEN - CERTIFICATE DISAPPROVED	1325 5TH AVE LLC	PENDING	08/25/2017	156	$0.00

Severity: CLASS - 1 **Inspect Unit:** MANHATTAN PLUMBING **Viol Type:** PLUMBING

DOB VIOLATIONS (1 open):

V 010317ACC112467 DOB VIOLATION - ACTIVE 01/03/2017

All DOB Violations are the responsibility of the building management company.
All DOB Civil Penalties for these violations have been paid.

All ECB Violations are the responsibility of the building management company, with the exception of the following:

#35141701J – "Work without permit. Installation of gas piping with new fittings and valves."
Responsibility: Tenant (Barber shop)
Remedy: Legalization filing (LAA or Alt 2 application) to legalize / Test and inspect all gas work installed without permit.

#35141702L – "Failure to maintain building in code compliant manner. Prohibited materials at the time of the inspection. Gas work observed in ceiling of Barber Shop.

Responsibility: Tenant (Barber shop)
Remedy: Legalization filing (LAA or Alt 2 application) to legalize / Test and inspect all gas work installed without permit.

Some ECB penalties are still outstanding pending scheduled hearings.

Sponsor will make all reasonable efforts to have violations cured of record prior to first unit closing. Violation removal which will require coordination with tenants, government agencies, or third party vendors may require additional time.

Sponsor will remedy HPD violations in a timely manner provided unit access is provided

(w) *Unit information.* See enclosed unit plans. Tenants in occupancy will purchase their unit as is. Upon vacancy of existing tenancies, Sponsor will renovate (cosmetic only) units based on the floor plans labeled Post Vacancy Renovation. Finishes, fixtures, and appliances for post vacancy units are listed in the following tables below. Cosmetic renovations do not include any changes to the plumbing, electrical, or HVAC systems within the units.

(1) Finish material used in each type of unit are as follows or similar

For walls and ceilings to be painted, paint and primer to be by Benjamin Moore or equlal, low-voc interior commercial grade. Walls and ceilings to receive one (1) coat primer and two (2) coats finish paint.

(2)

Existing Conditions			
Room	**Floor**	**Wall**	**Ceilings**
Bathroom	Ceramic Tile	Sheetrock	Sheetrock
Kitchen	Ceramic Tile	Sheetrock	Sheetrock
Living/Dining Room	Parquet	Sheetrock	Sheetrock
Bedroom(s)	Parquet	Sheetrock	Sheetrock

Post Vacancy			
Room	**Floor**	**Wall**	**Ceilings**
Bathroom	Porcelain Tile	Tile and Sheetrock	Sheetrock
Kitchen	Hardwood	Tile and Sheetrock	Sheetrock
Living/Dining Room	Hardwood	Sheetrock	Sheetrock
Bedroom(s)	Hardwood	Sheetrock	Sheetrock

(3) Bathroom fixtures for units are as follows, or similar:

Fixture	Existing	Post Vacancy Renovation
Sink	Duraplus	Kohler Ceramic Impressions – K-2781-8-681
Toilet	Gerber	American Standard Cadet Flowise – Right-Height 4530 1.28 GPF
Bathtub	Kohler	Kohler Underscore – 60-30 Drop-in Bath 996248

(4) Kitchen Appliances for units are as follows, or similar:

Appliance	Existing	Post Vacancy Renovation
Refrigerator	Amana 27" white	Bosch 30" Model #B22BB830SS (Left Hinges)
Range	Hotpoint 30"	Bosch 30" Self Cleaning Model# HGI8054UC
Microwave Drawer		Sharp 24" Model# KB6524PS
Range Hood		Miele 30" Model# DA3480
Recirculation Kit		Miele Model# DUU151

(4) Misc. Appliances for units are as follows or similar:

Post vacancy renovation in all units will include washing machine and dryer as follows:

Appliance	Existing	Post Vacancy Renovation
Washing Machine	None	Bosch 24" Compact Washer Model# WAT28400UC
Dryer	None	Bosch 24" Compact Condensation Dryer Model# WTG86400UC

Tenants in existing, un-renovated apartments may have installed or caused to installed miscellaneous fixtures and/or appliances. Sponsor makes no representation regarding such fixtures and appliances in those apartments. Tenants in occupancy are purchasing their units as is.

(x) *Finish schedule of spaces other than units.* See table below:

Existing Conditions			
Room	**Floor & base**	**Walls**	**Ceiling**
Vestibule	carpet	paint	paint
Lobby	Tile / terrazzo	paint	paint
Stair hall and Common Corridors (all floors)	carpet	paint	Drop ceiling
Cellar Rooms	concrete	Paint/block	none
Boiler Room	concrete	Paint/ block	none

Proposed Renovations			
Room	**Floor & base**	**Walls**	**Ceiling**
Vestibule	Tile and walk-off mat	Stone wall panels	Paint
Lobby	Tile	Paint /wood cabinetry	Paint /wood cabinetry
Stair hall and Common Corridors (all floors)	Carpet and tile	Paint /wood cabinetry	Paint
Cellar Rooms	Tile	Paint	none

(y) *Safety and warning devices.*
Smoke detectors are provided for each dwelling unit are hard wired and installed as per Local Law 62/81 and R.S. 17 of the New York City Building Code. All detectors approved by the Board of Standards and Appeals. There is not a FA central station installed.

(z) *Additional information required.* Include the following in the Description of Property and Building Condition section of the plan:

(1) See attached typical unit plan and common area/commercial unit plans.

(2) Floor to ceiling heights are approximately:
Cellar: 8'-0"
First Floor: 9'-10"
Second Floor: 8'-0"
Third Floor: 8'-0"
Fourth Floor: 8'-0"
Fifth Floor: 8'-0"
Sixth Floor: 8'-0"

(aa) In the event that certain conditions in the building(s) cannot be adequately evaluated by a visual examination, the Department of Law may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but are not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, firestopping, etc. Test results must be reported in the offering plan or in an amendment thereto.

(bb) *Further development.* None

(cc) *Asbestos.* The building is understood not to contain any asbestos containing materials as it was constructed in 1988. The Sponsor will provide a post-construction asbestos report prior to closing as required.

(dd) *Lead-based paint.* The building is understood not to contain any lead-based paint as it was constructed in 1988. The Sponsor will provide a post-construction lead-paint certification prior to closing as required.

(ee) Effect of renovation of construction(All renovation and construction work will be performed in a manner as to maintain occupant safety and in compliance with NYC DOB requirements. Paths of egress will be maintained and easily identifiable and construction will be phased and sequences as to avoid disruption of an singular path of egress. The Tenant Protection Plan, and any amendments thereto, will be posted conspicuously throughout the building during renovation or construction.

(1) Debris Removal
Demolition and removal of debris will be scheduled in the hours of lowest occupant traffic within typical working hours, and debris removal will be phased through each work day to have minimal impact on occupant use of elevators.

(2) Construction times
Renovation and construction work will be performed Monday through Friday from 8am to 5pm except for holidays.

(3) Security and building access
Building access will continue to be overseen by the doorman. All contractors will be required to present identification to the doorman when requesting access to any areas of the building. During renovation of the lobby, construction will be sequenced to the greatest possible extent to maintain continued use of the existing security desk. When work commences in the area of the existing security desk, a temporary security station will be installed as may be feasible during construction.

(4) Interruption of services
Various trades may require temporary and selective interruption of plumbing, electrical, and elevator services during the course of construction and renovation. All occupants will be notified of any required interruptions to these services in advance of the work according to building standard policies. The cosmetic upgrades to the laundry room may render individual laundry rooms temporarily unavailable, but work will be sequenced to limit interruption to only one laundry room at a given time.

(5) Modification to existing services
New mechanical units will be installed as a part of the lobby renovation, which may require modification to existing piping. Mechanical and plumbing contractors will be licensed and insured, and verified to be highly experienced in their respective fields of work. All contractors will be required to survey the existing building systems prior to any modifications and consult with the building superintendent to coordinate their work plan. Any damage to systems would be the responsibility of the vendor performing the work, and/or a prime general contractor, if any.

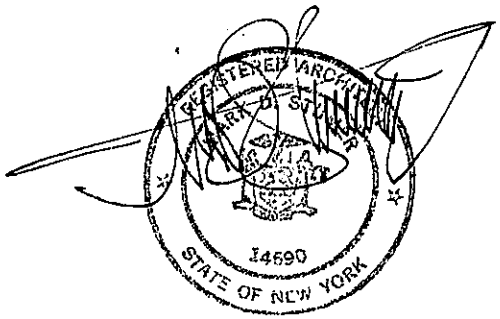
(6) Insurance
The sponsor and all contractors and sub-contractors will be required to have liability insurance in effect during construction.

(7) Tenant Protection Plans

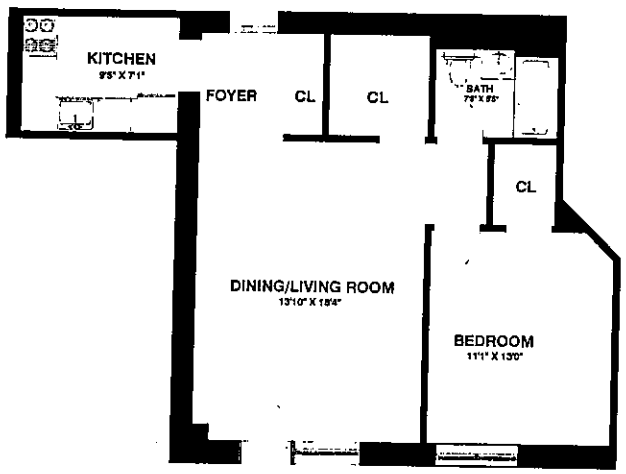
The Tenant Protection Plan is included with the offering plan, and will be posted conspicuously throughout the building during renovation or construction. The following conditions are included within the Tenant Protection Plans as required by NYC DOB requirements:

General notes per article 28: 2014 NYC Building Code Tenant Protection Plan:

1. All residential units in the building will remain occupied during the construction.
2. All required ratings will be maintained during construction and no temporary fire walls will be required.
3. Dust will be kept to minimum. Clean up will occur at the end of each work day by general contractor.
4. All required egress will be maintained at all times with no obstructions.
5. Any existing fire protection elements will be maintained.
6. Health requirements specified in the 2008 code will be complied with.
7. All work will comply with all applicable laws relating to asbestos and lead paint removal.
8. All work will comply with all applicable portions of the nyc hmc and mdl.
9. No structural work shall be done that may endanger the occupants.
10. Noise levels will comply with all applicable aspects of noise control code.



1325



UNIT

2A

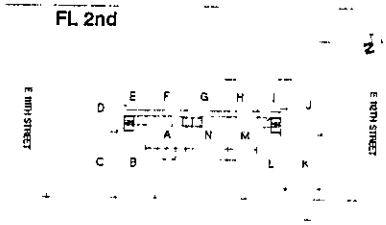
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1325

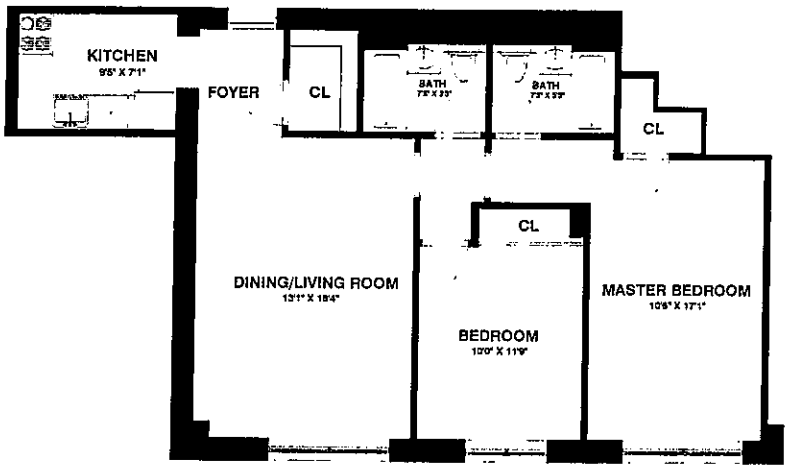
FLOOR 2
1 BEDROOM
1 BATH

726 SQ.FT.
PATIO: 195 SQ.FT.



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

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UNIT

3A-6A

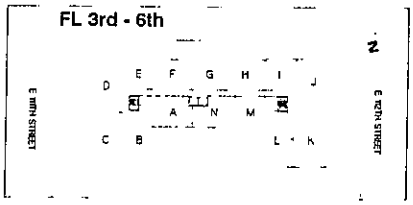
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1325

FLOOR 3-6
2 BEDROOM
2 BATH

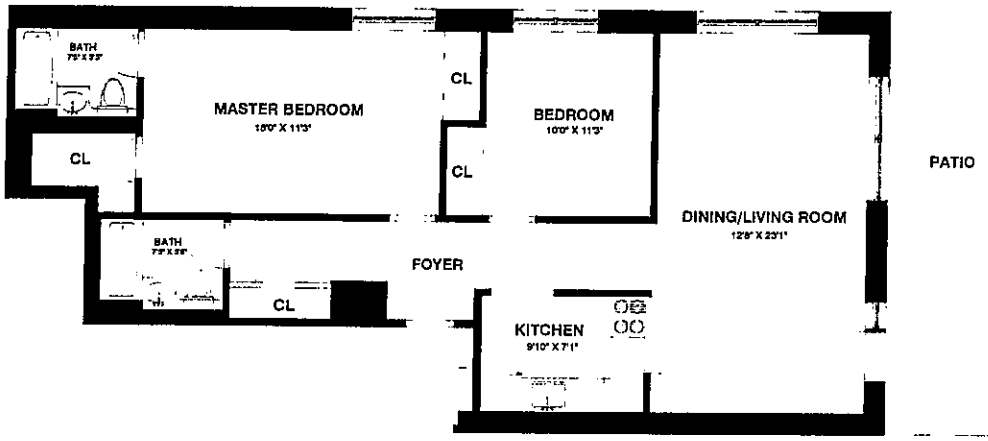
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955 SQ.FT.



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UNIT

2B

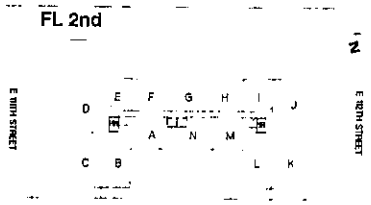
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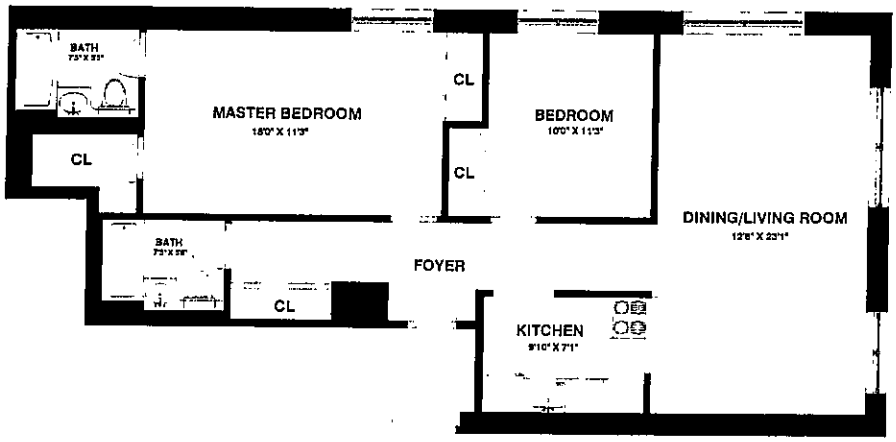
FLOOR 2
2 BEDROOM
2 BATH

1104 SQ.FT.
PATIO: 575 SQ.FT.



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UNIT

3B-6B

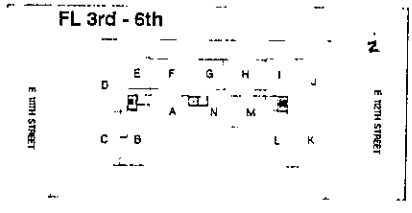
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1325

FLOOR 3-6
2 BEDROOM
2 BATH

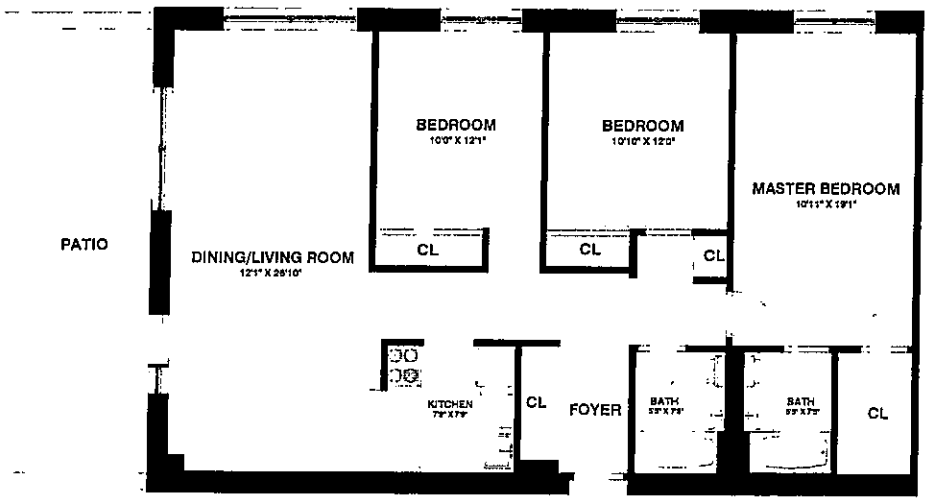
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1104 SQ.FT.



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UNIT

2C

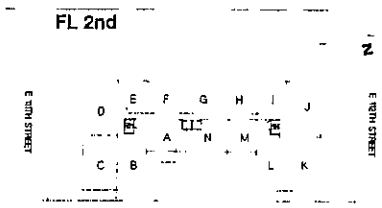
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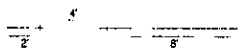
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1325

FLOOR 2
3 BEDROOM
2 BATH

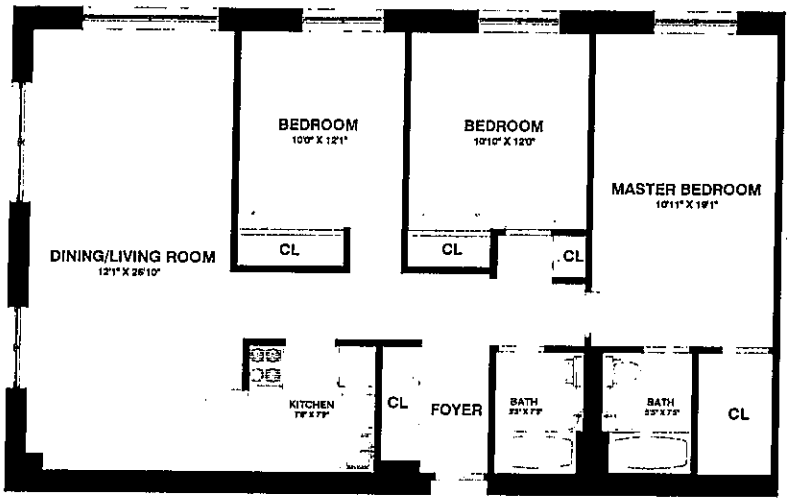
1332 SQ.FT.
PATIO: 261 SQ.FT.





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UNIT

3C-6C

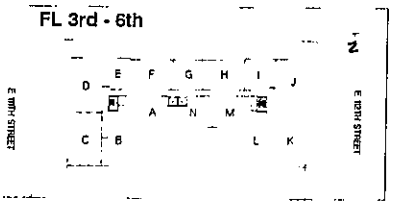
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1325

FLOOR 3-6
3 BEDROOM
2 BATH

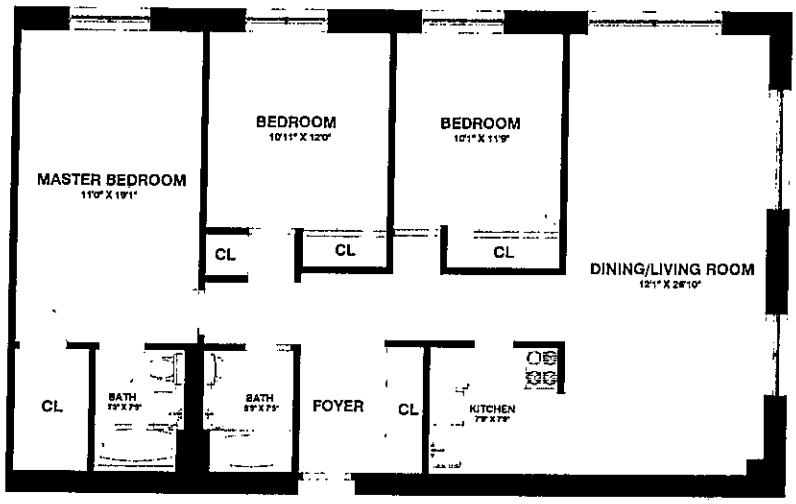
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1332 SQ.FT.



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UNIT

2D-6D

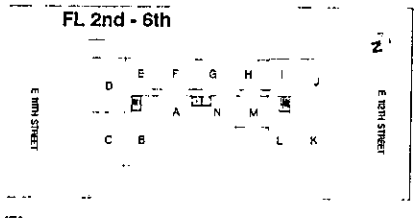
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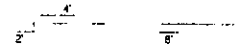
1325

FLOOR 2-6
3 BEDROOM
2 BATH

01.09.18

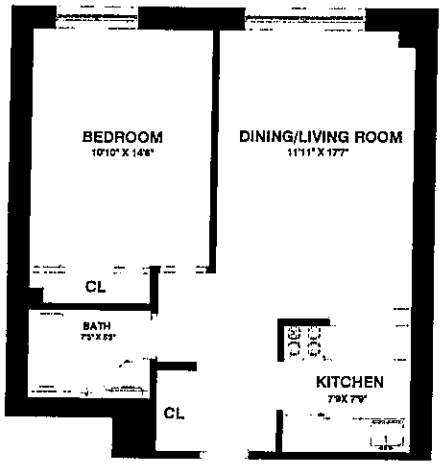
1343 SQ.FT.





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UNIT

2E-6E

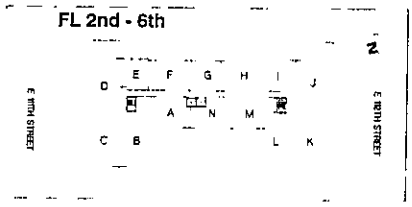
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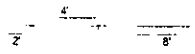
1325

FLOOR 2-6
1 BEDROOM
1 BATH

01.09.18

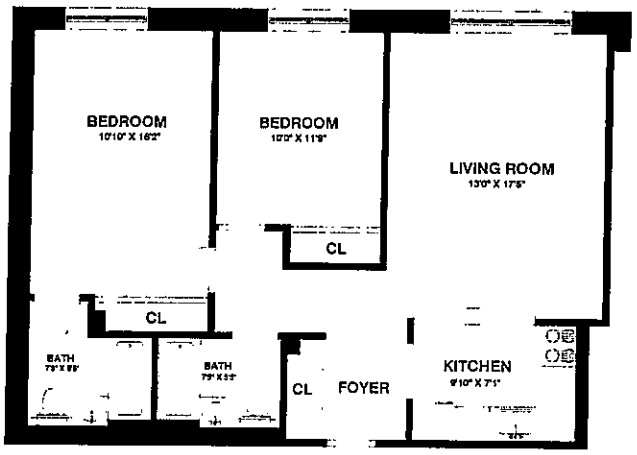
643 SQ.FT.





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

2F-6F

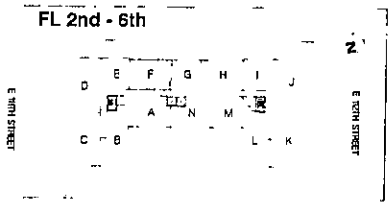
EXISTING

1325

FLOOR 2-6
2 BEDROOM
2 BATH

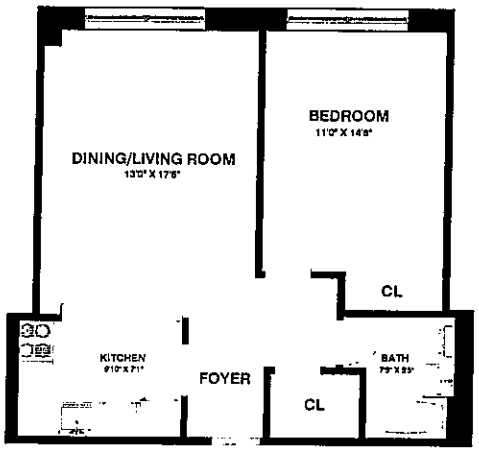
01.09.18

921 SQ.FT.



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

2G-6G

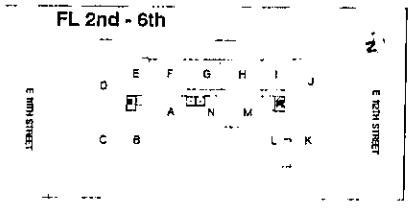
EXISTING

1325

FLOOR 2-6
1 BEDROOM
1 BATH

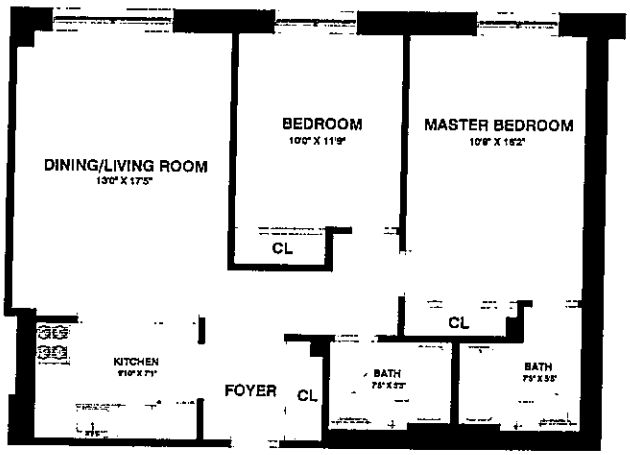
01.09.18

670 SQ.FT.



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

2H-6H

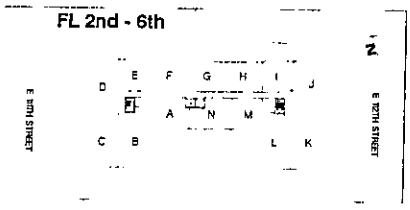
EXISTING

1325

FLOOR 2-6
2 BEDROOM
2 BATH

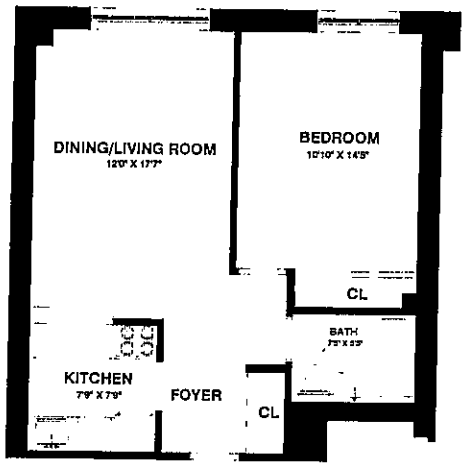
01.09.18

919 SQ.FT.



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

21-6I

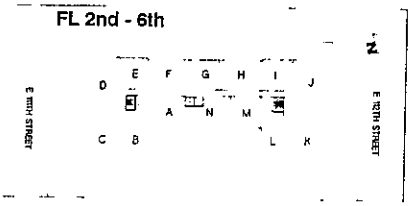
EXISTING

1325

FLOOR 2-6
1 BEDROOM
1 BATH

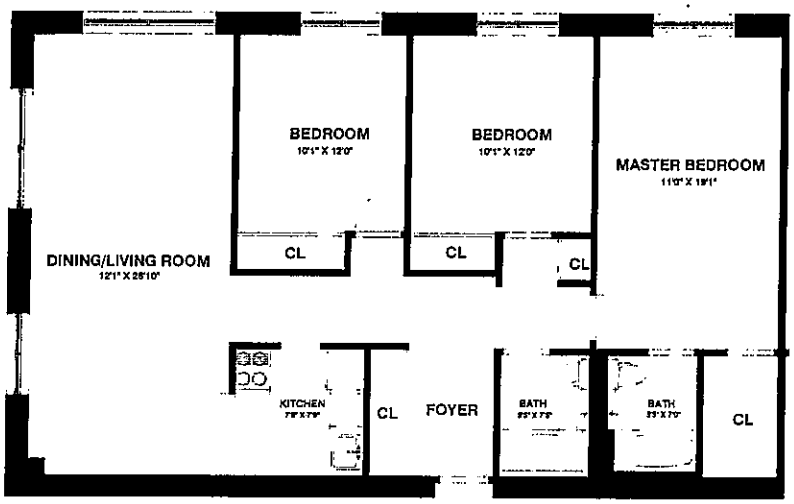
01.09.18

646 SQ.FT.



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

2J-6J

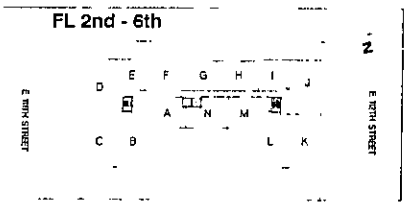
EXISTING

1325

FLOOR 2-6
3 BEDROOM
2 BATH

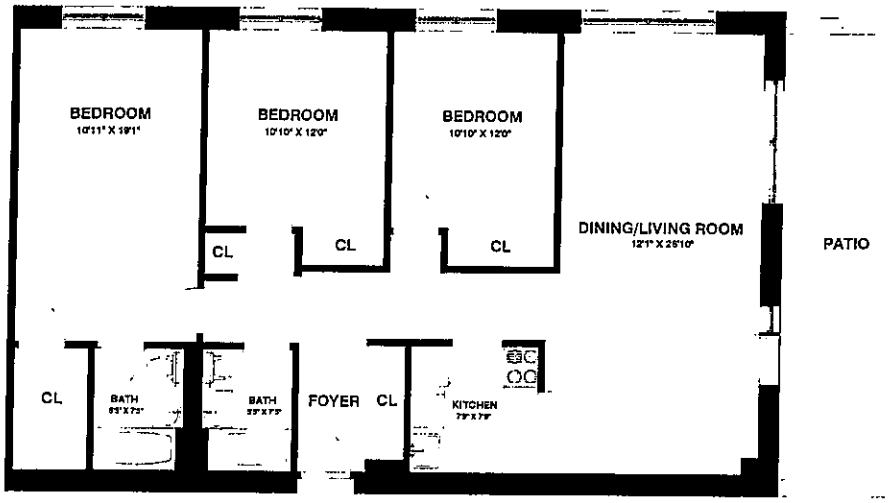
01.09.18

1343 SQ.FT.



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

2K

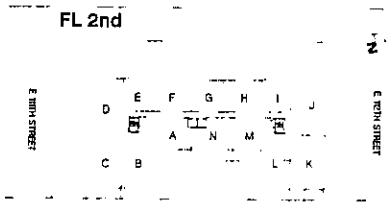
EXISTING

01.09.18

1325

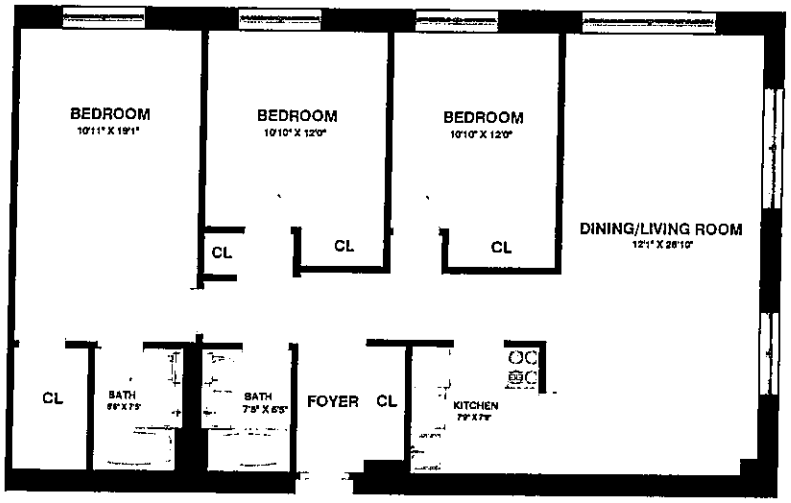
FLOOR 2
3 BEDROOM
2 BATH

1333 SQ.FT.
PATIO: 262 SQ.FT.



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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3K-6K

EXISTING

1325

FLOOR 3-6
3 BEDROOM
2 BATH

01.09.18

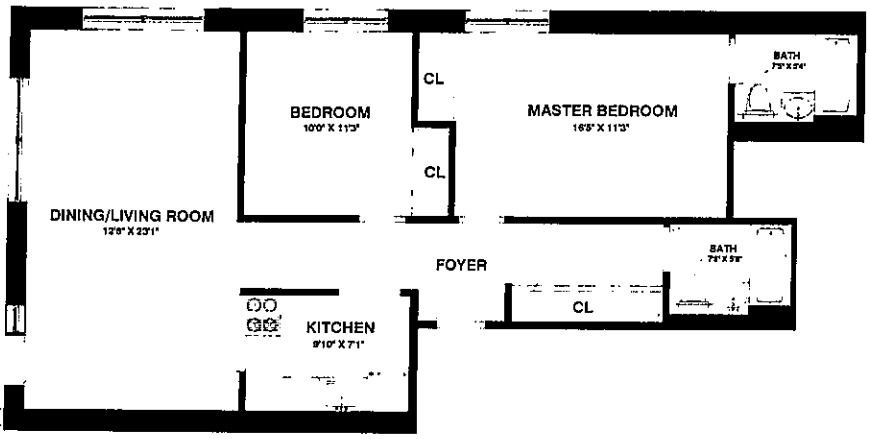
1333 SQ.FT.



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.

PATIO



UNIT

2L

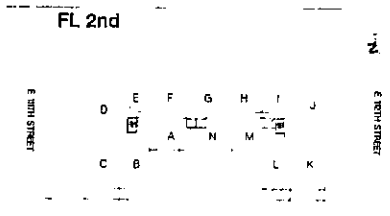
EXISTING

1325

FLOOR 2
2 BEDROOM
2 BATH

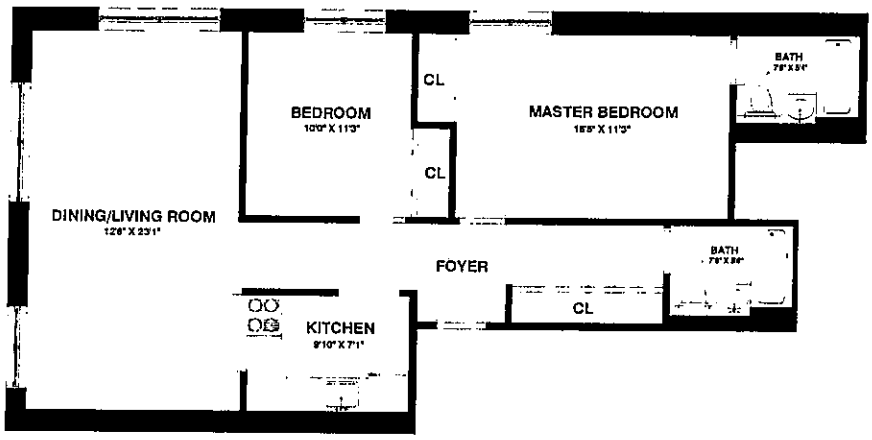
01.09.18

1043 SQ.FT.
PATIO: 573 SQ.FT.



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

3L-6L

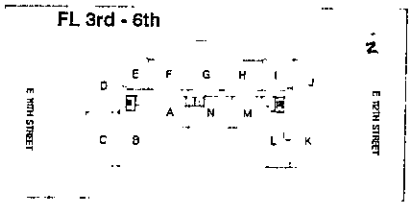
EXISTING

1325

FLOOR 3-6
2 BEDROOM
2 BATH

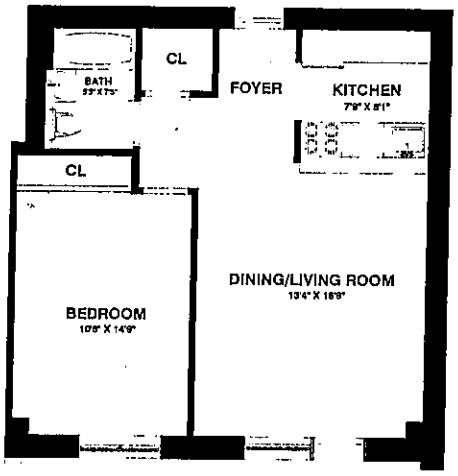
01.09.18

1043 SQ.FT.



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MOJO•STUMER ASSOCIATES, P.C.



PATIO

UNIT

2M

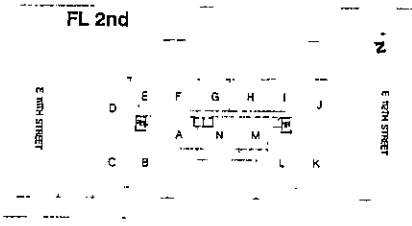
EXISTING

01.09.18

1325

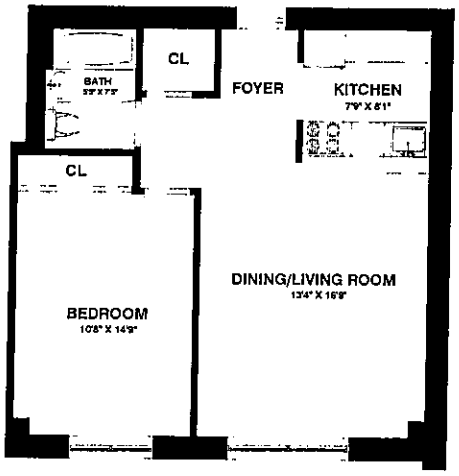
FLOOR 2
1 BEDROOM
1 BATH

678 SQ.FT.
PATIO: 192 SQ.FT.



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

3M-6M

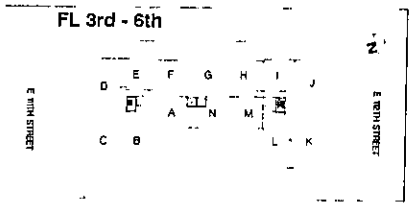
EXISTING

1325

FLOOR 3-6
1 BEDROOM
1 BATH

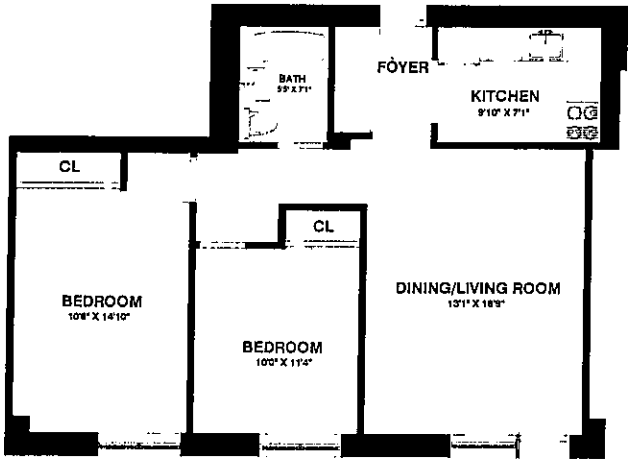
01.09.18

678 SQ.FT.



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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2N

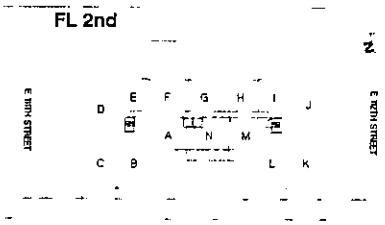
EXISTING

01.09.18

1325

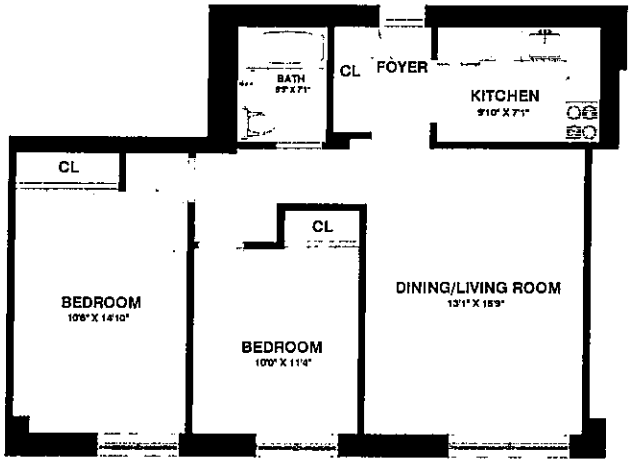
FLOOR 2
2 BEDROOM
1 BATH

839 SQ.FT.
PATIO: 321 SQ.FT.



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

3N-6N

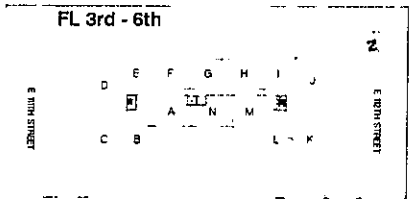
EXISTING

1325

FLOOR 3-6
2 BEDROOM
1 BATH

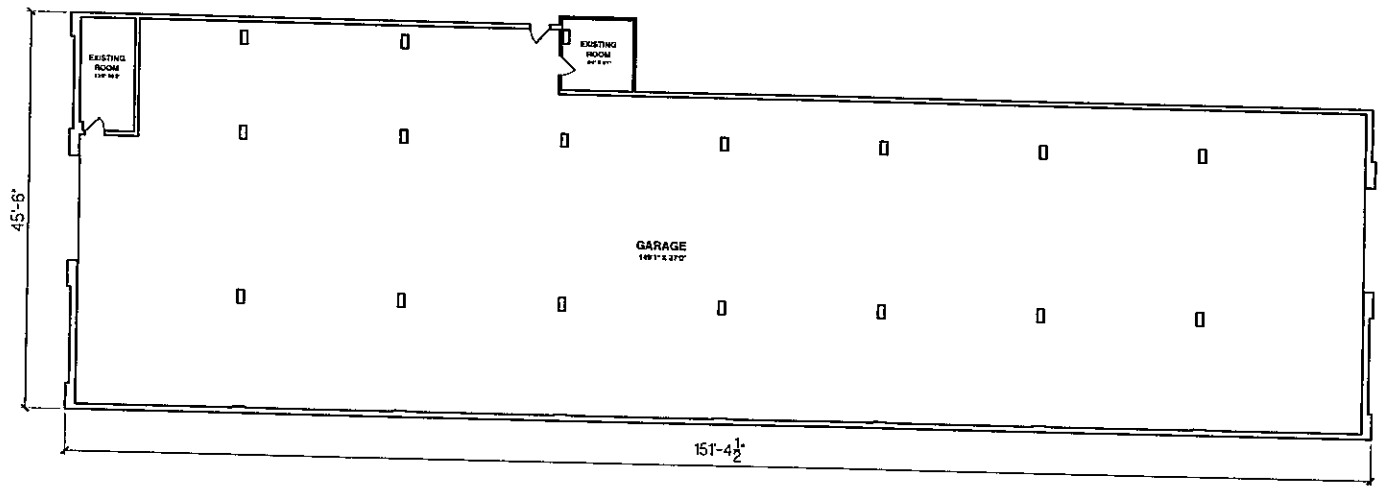
01.09.18

839 SQ.FT.



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



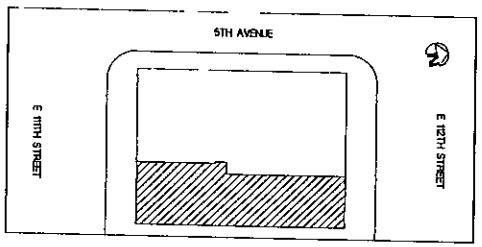
1325

GARAGE

EXISTING

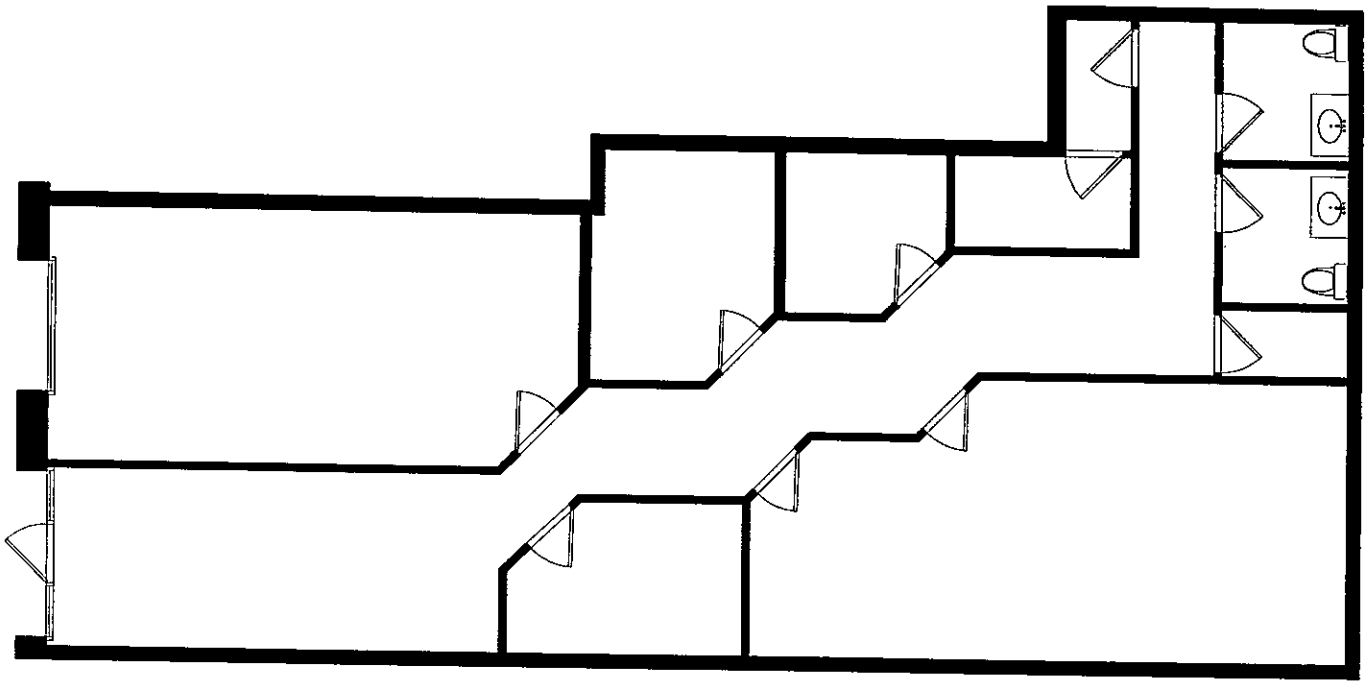
11030 SQ. FT.

02.01.17
REV: 10.20.17



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.

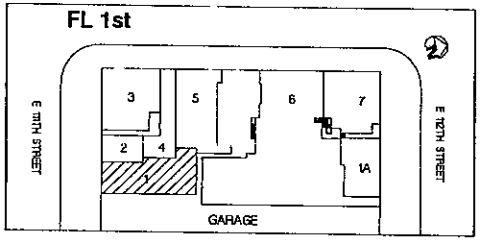


1325

COMMERCIAL UNIT
ST. 1

1838 SQ. FT.

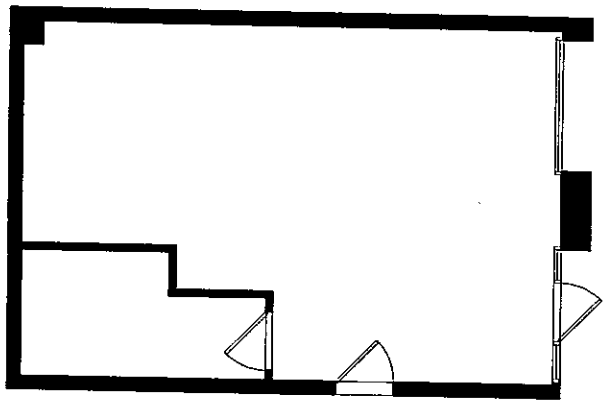
REV: 01.09.18 02.01.17





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MOJO•STUMER ASSOCIATES, P.C.

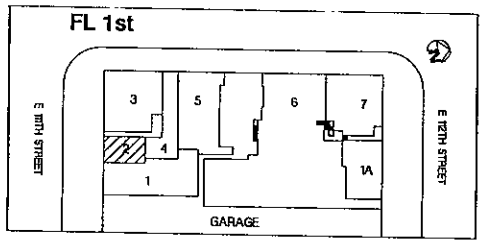


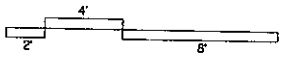
1325

COMMERCIAL UNIT
ST. 2

546 SQ. FT.

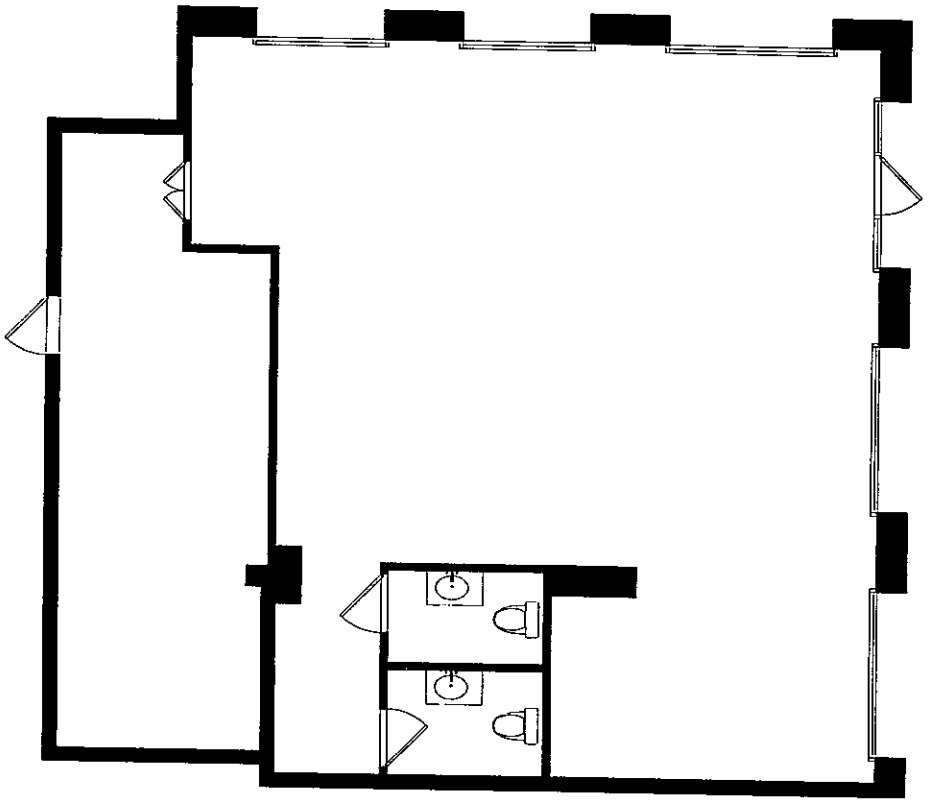
02.01.17





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MOJO•STUMER ASSOCIATES, P.C.

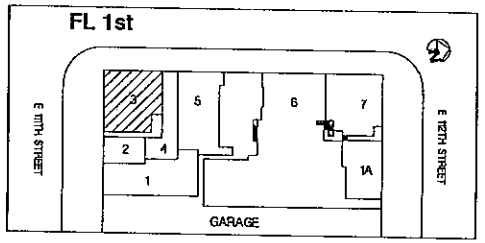


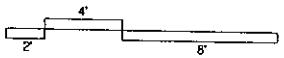
1325

COMMERCIAL UNIT
ST. 3

1620 SQ. FT.

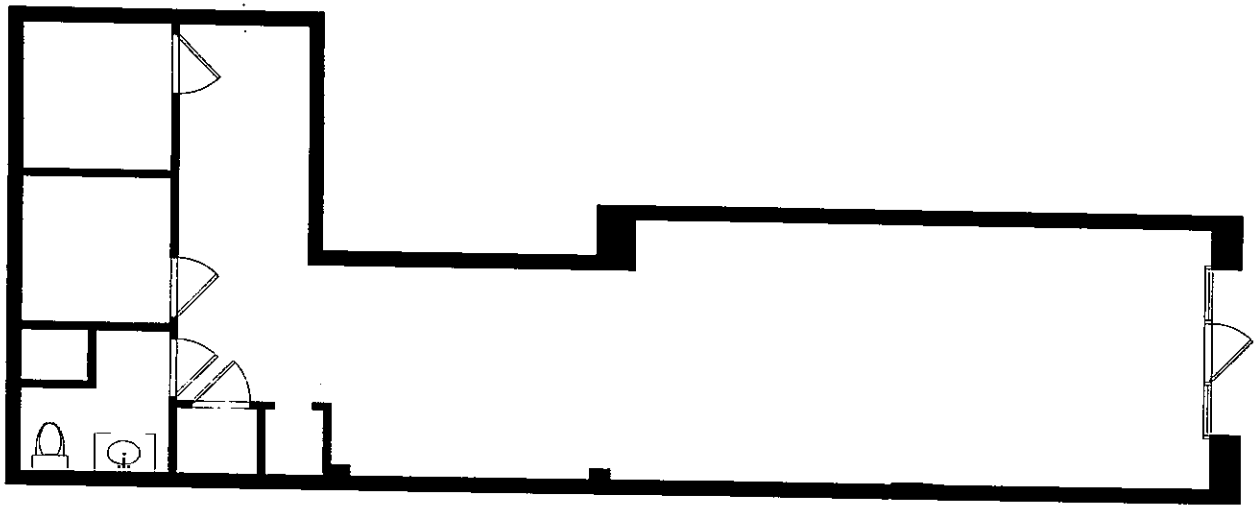
REV: 01.09.18 02.01.17





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MOJO•STUMER ASSOCIATES, P.C.

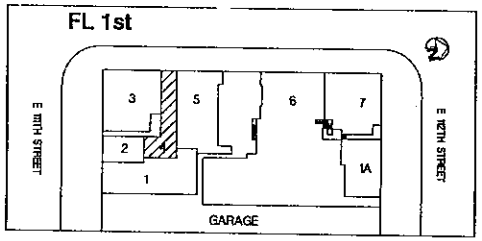


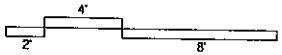
1325

COMMERCIAL UNIT
ST. 4

991 SQ. FT.

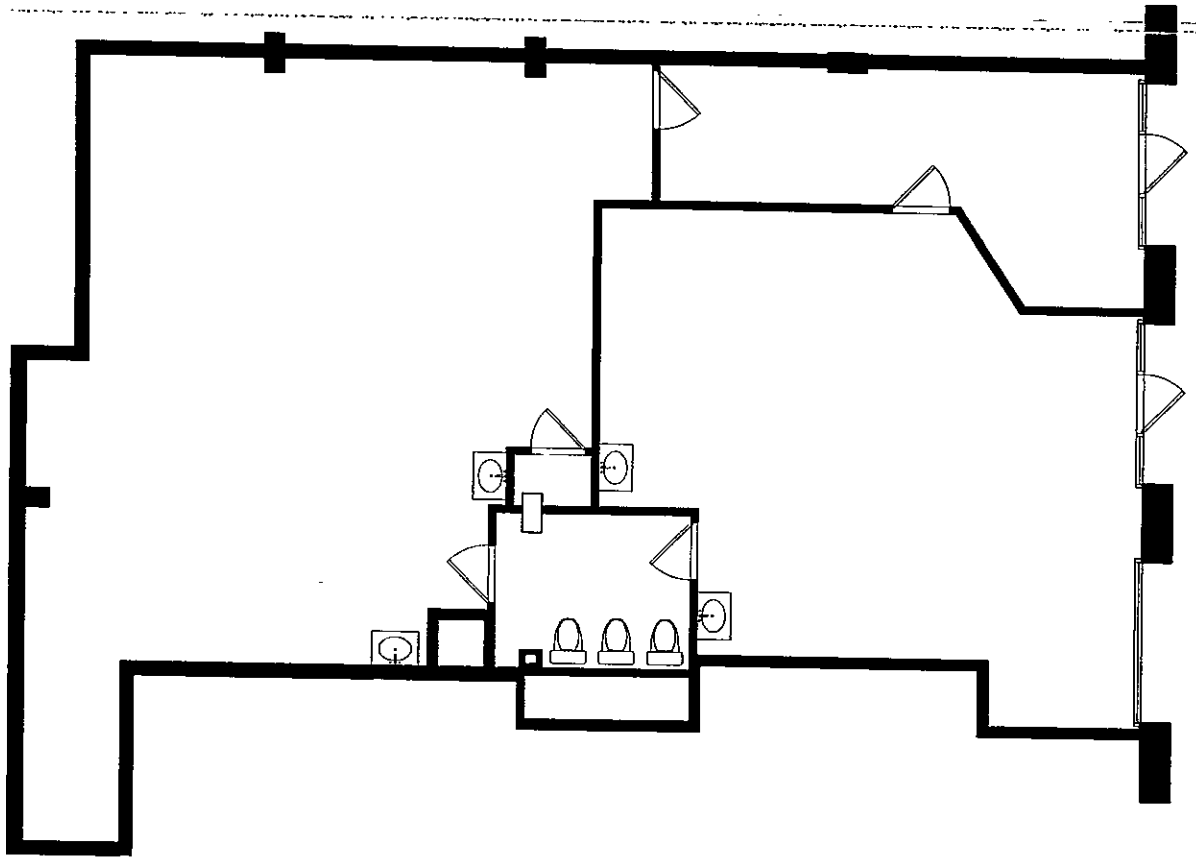
02.01.17





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MOJO•STUMER ASSOCIATES, P.C.

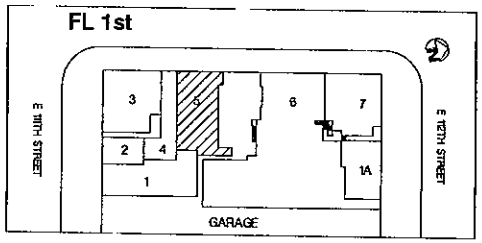


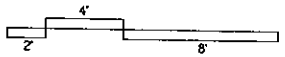
1325

COMMERCIAL UNIT
ST. 5

1910 SQ. FT.

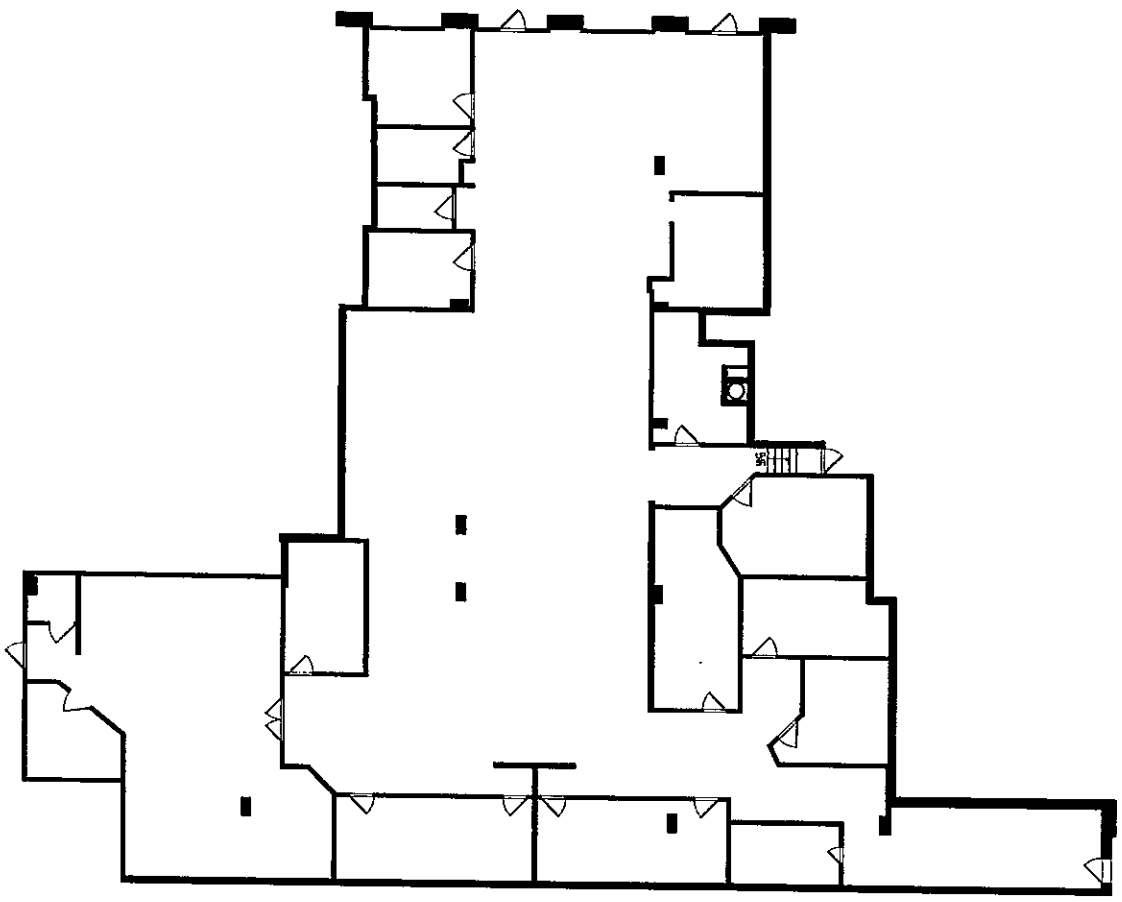
02.01.17

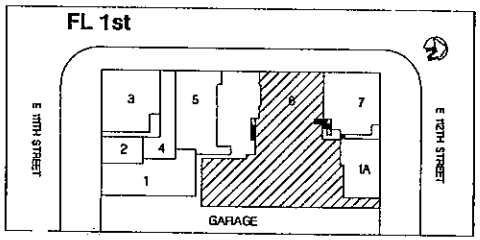




ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.





1325

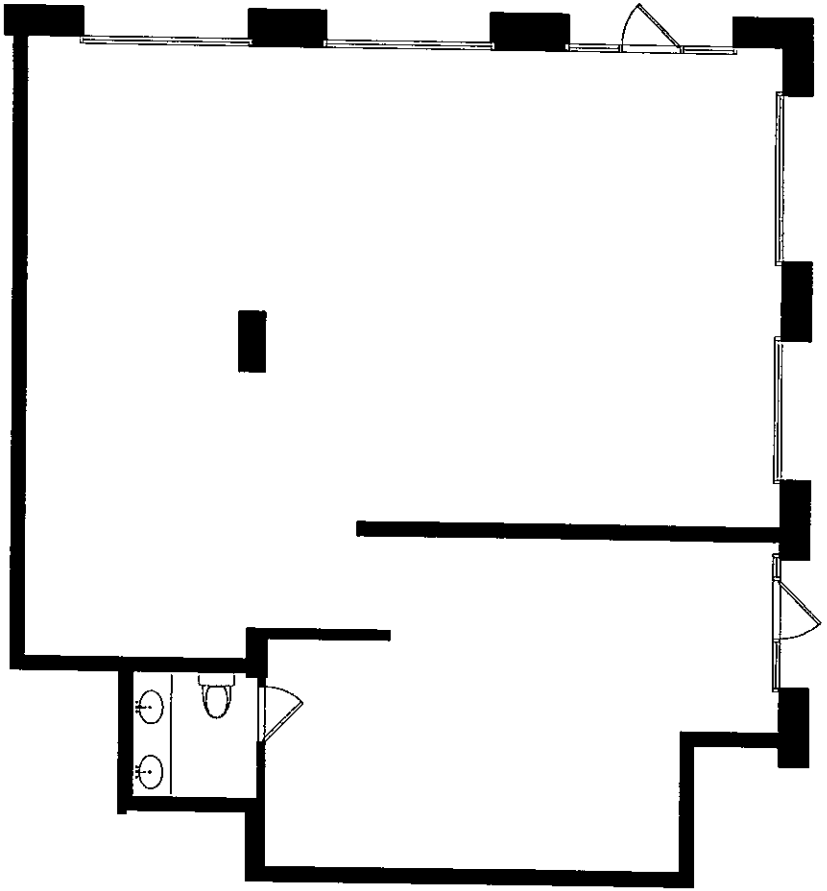
COMMERCIAL UNIT
ST. 6

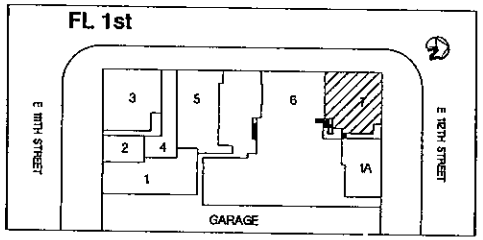
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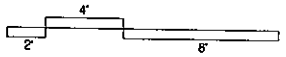
REV: 01.09.18 02.01.17

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO • STUMER ASSOCIATES, P.C.







1325

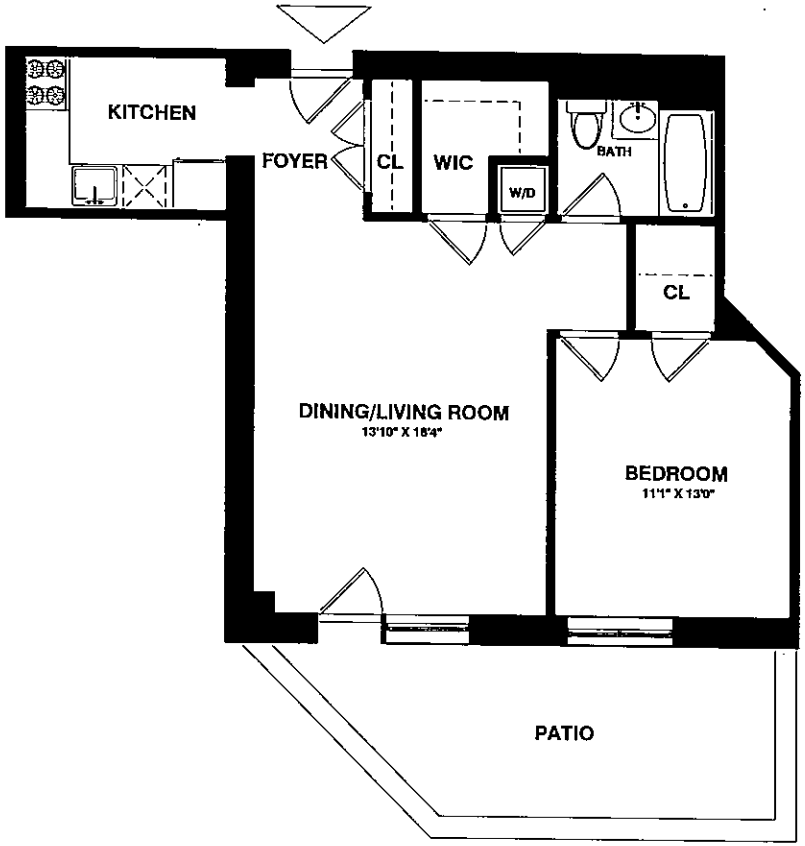
COMMERCIAL UNIT
ST. 7

1597 SQ. FT.

02.01.17

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

2A

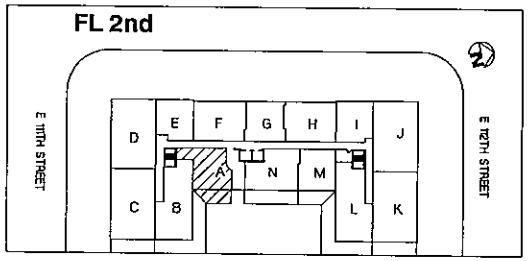
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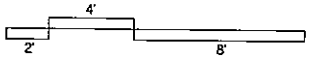
01.09.18

1325

FLOOR 2
1 BEDROOM
1 BATH

726 SQ.FT.
PATIO: 195 SQ.FT.



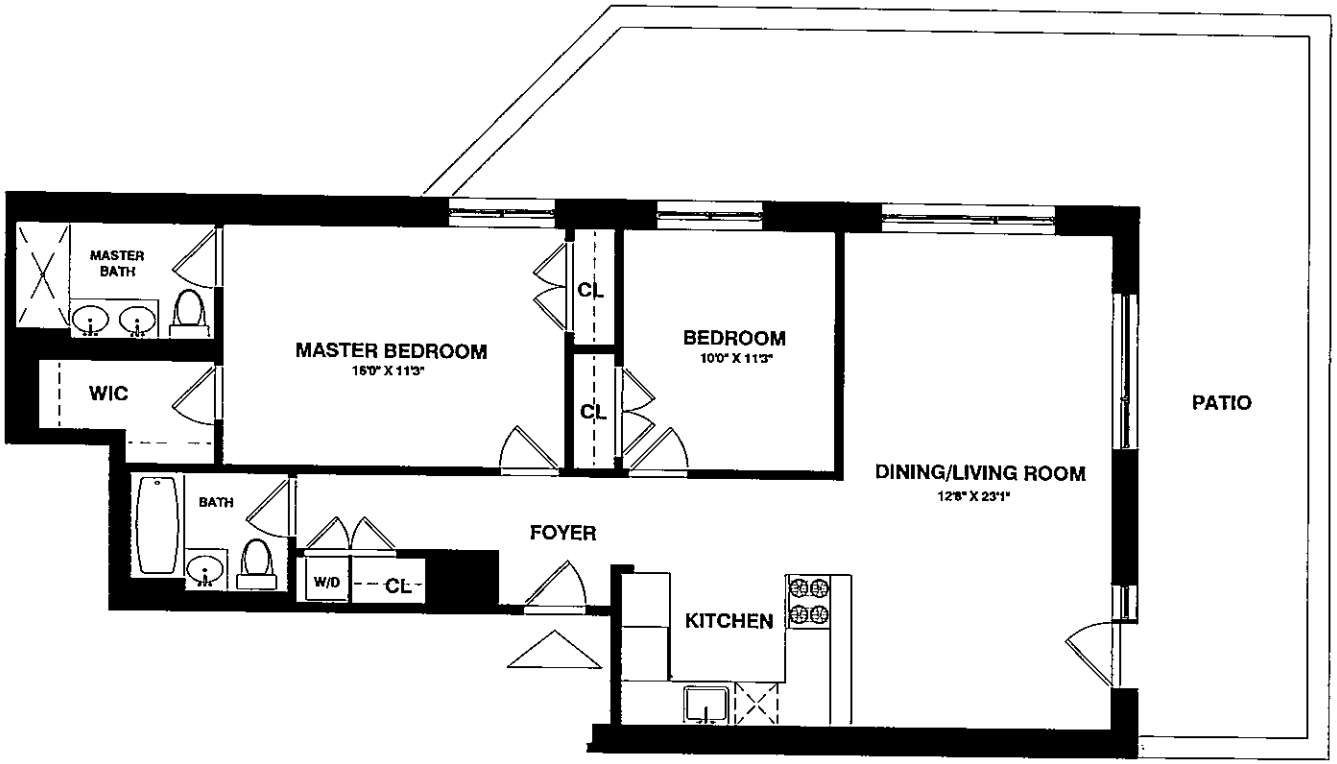


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MOJO•STUMER ASSOCIATES, P.C.

264

1325



UNIT

2B

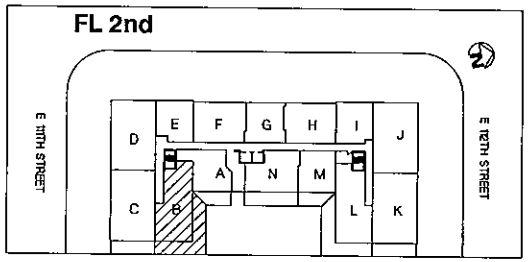
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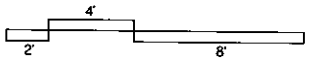
01.09.18

1325

FLOOR 2
2 BEDROOM
2 BATH

1104 SQ.FT.
PATIO: 575 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2C

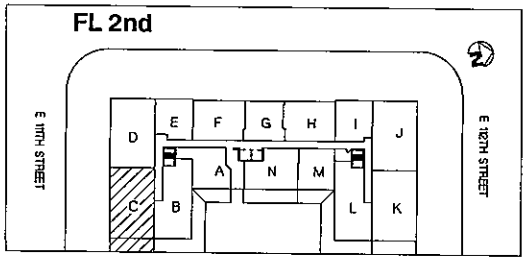
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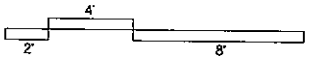
01.09.18

1325

FLOOR 2
3 BEDROOM
2 BATH

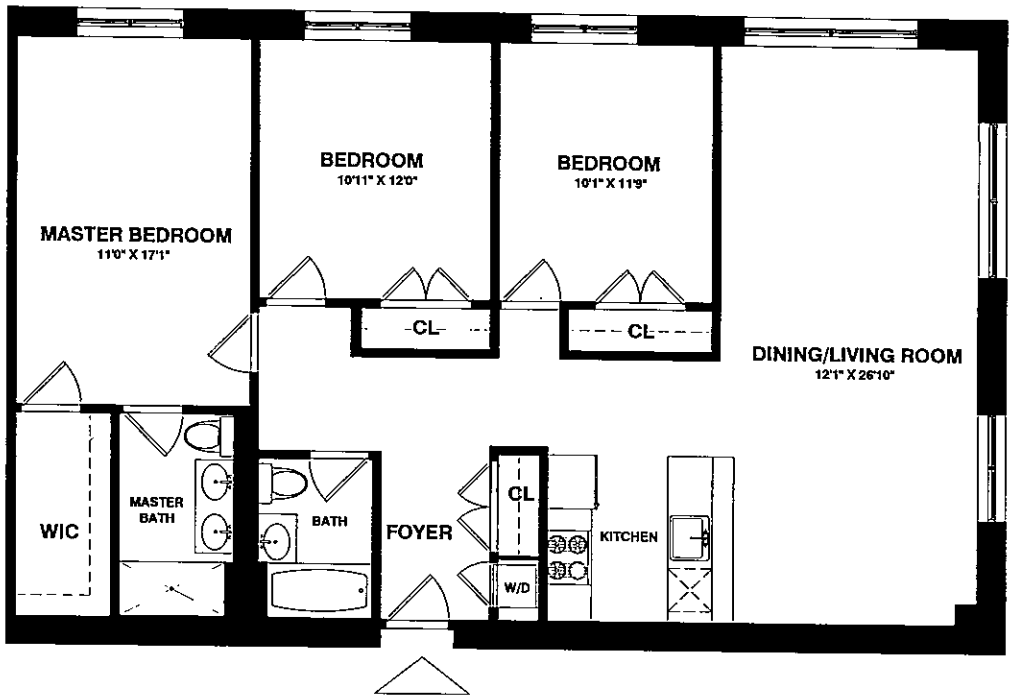
1332 SQ.FT.
PATIO: 261 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2D-6D

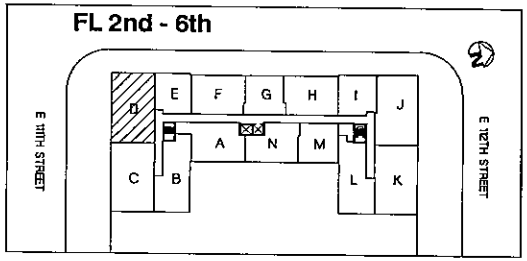
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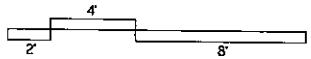
1325

FLOOR 2-6
3 BEDROOM
2 BATH

01.09.18

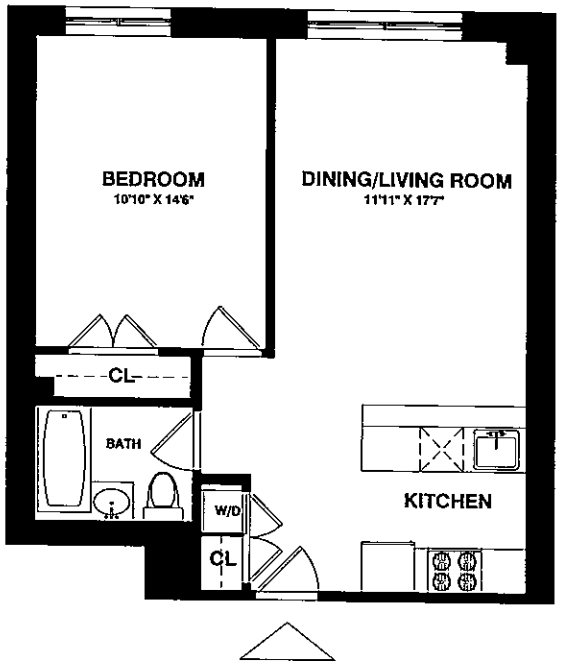
1343 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2E-6E

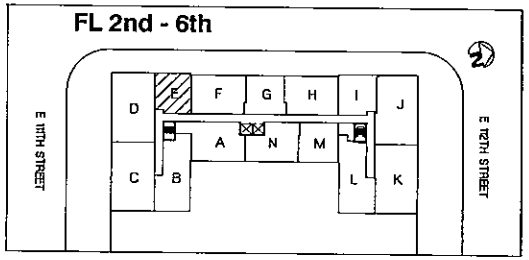
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RENOVATION

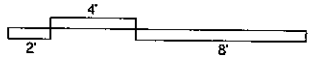
1325

FLOOR 2-6
1 BEDROOM
1 BATH

01.09.18

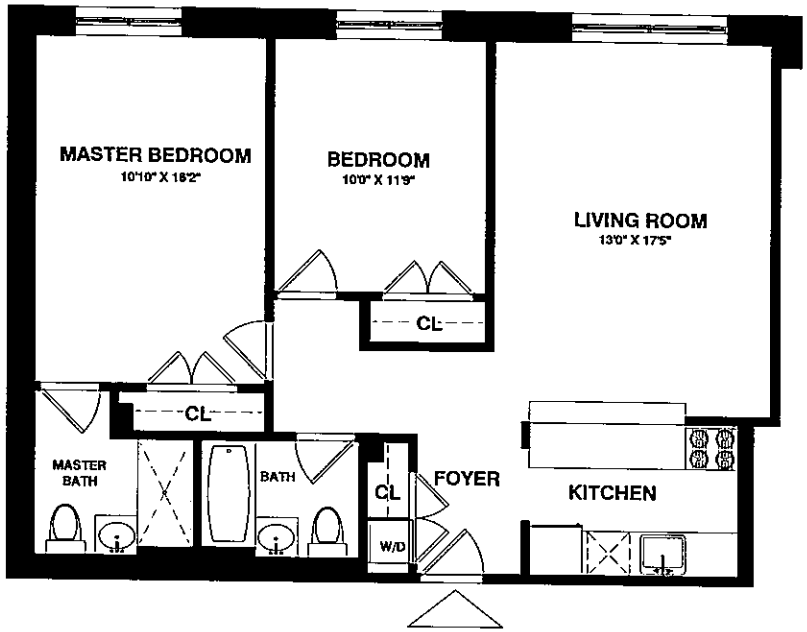
643 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2F-6F

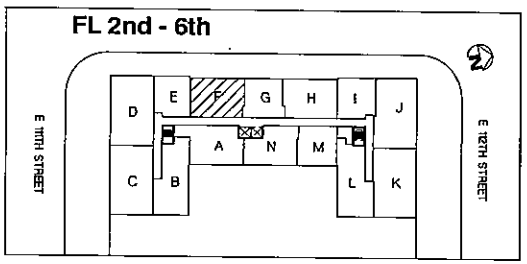
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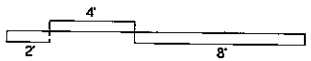
1325

FLOOR 2-6
2 BEDROOM
2 BATH

01.09.18

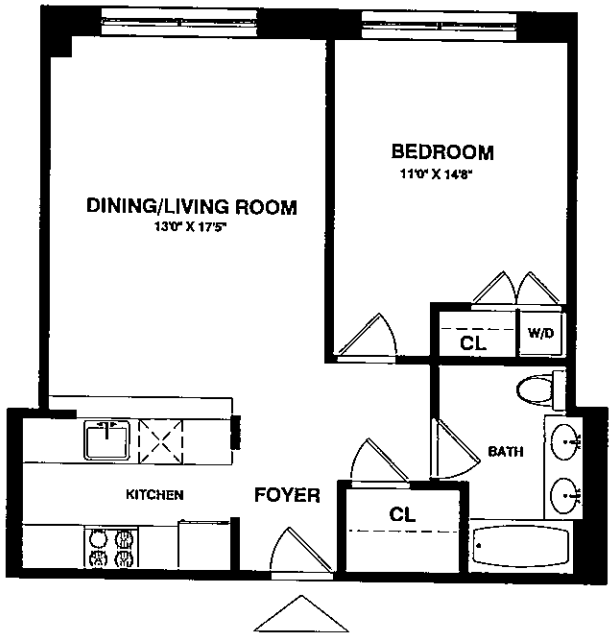
921 SQ.FT.





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UNIT

2G-6G

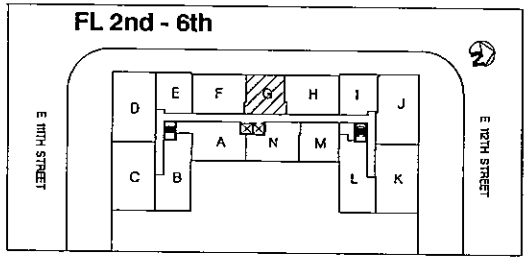
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RENOVATION

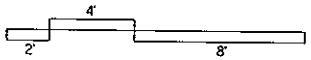
1325

FLOOR 2-6
1 BEDROOM
1 BATH

01.09.18

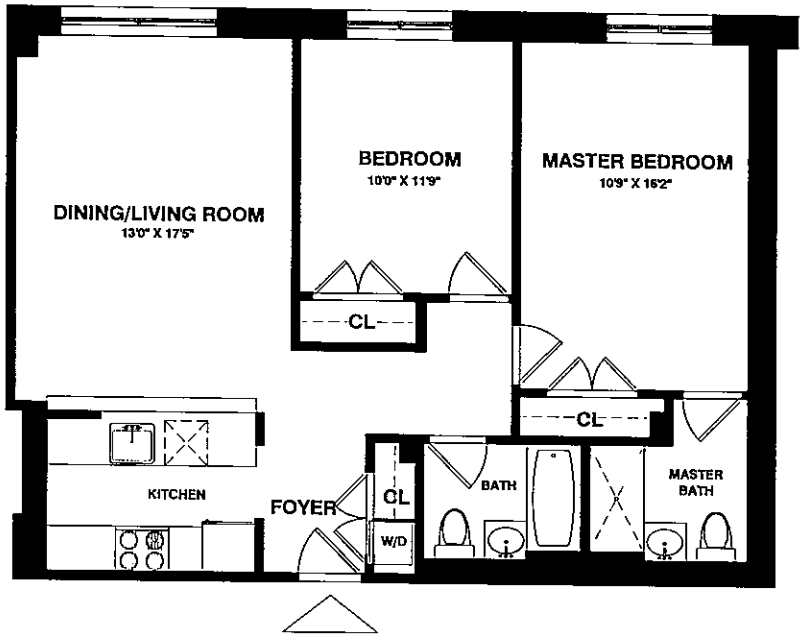
670 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2H-6H

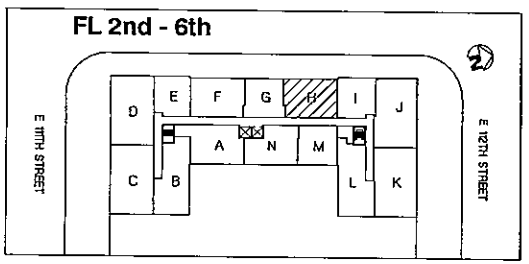
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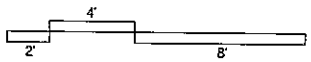
1325

FLOOR 2-6
2 BEDROOM
2 BATH

01.09.18

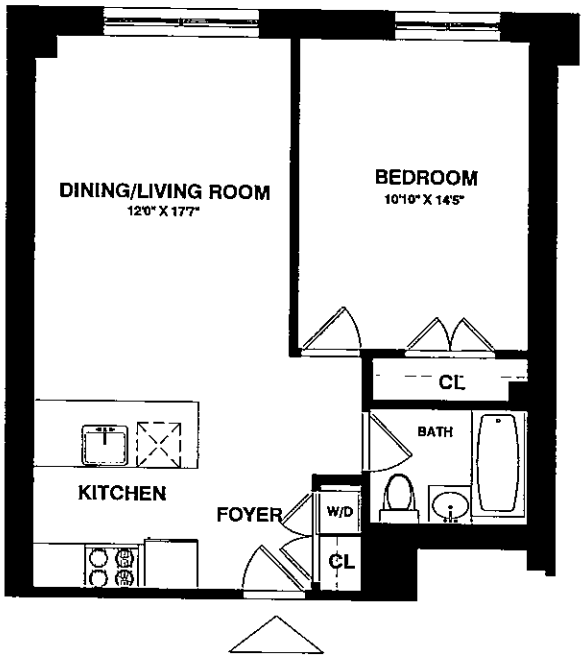
919 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

21-61

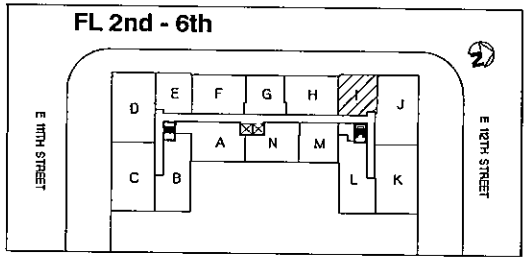
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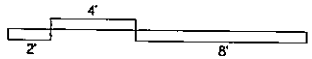
1325

FLOOR 2-6
1 BEDROOM
1 BATH

01.09.18

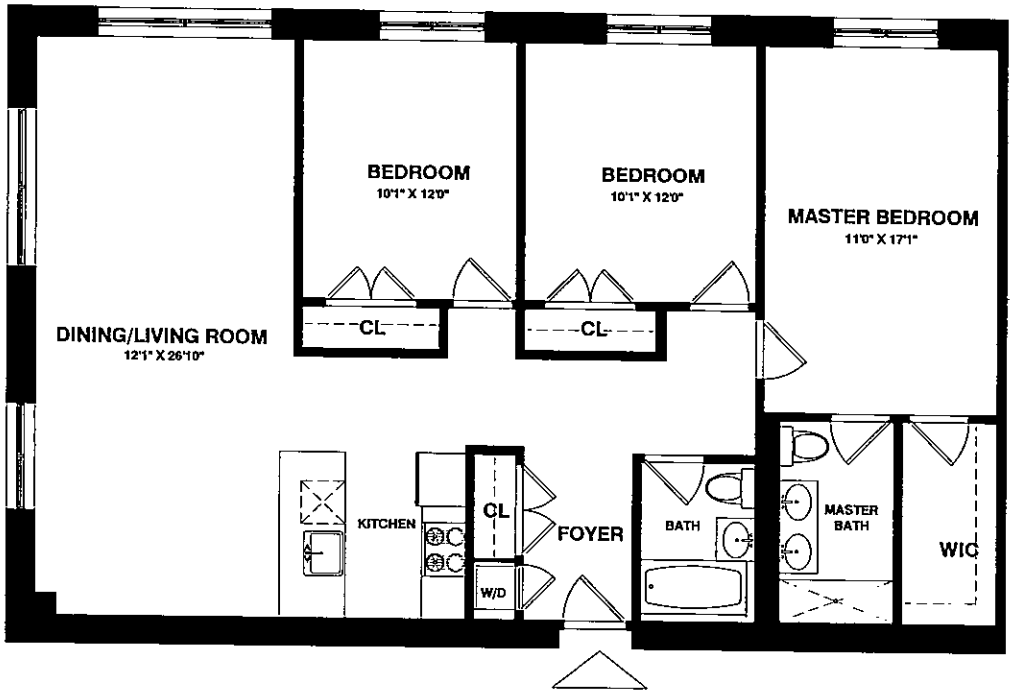
646 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2J-6J

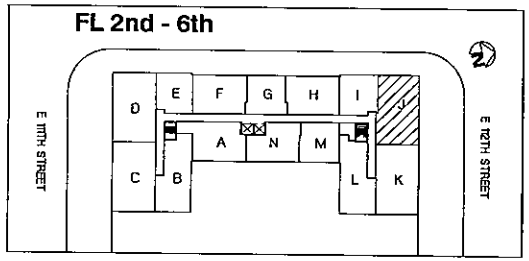
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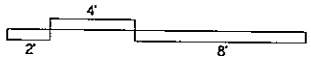
1325

FLOOR 2-6
3 BEDROOM
2 BATH

01.09.18

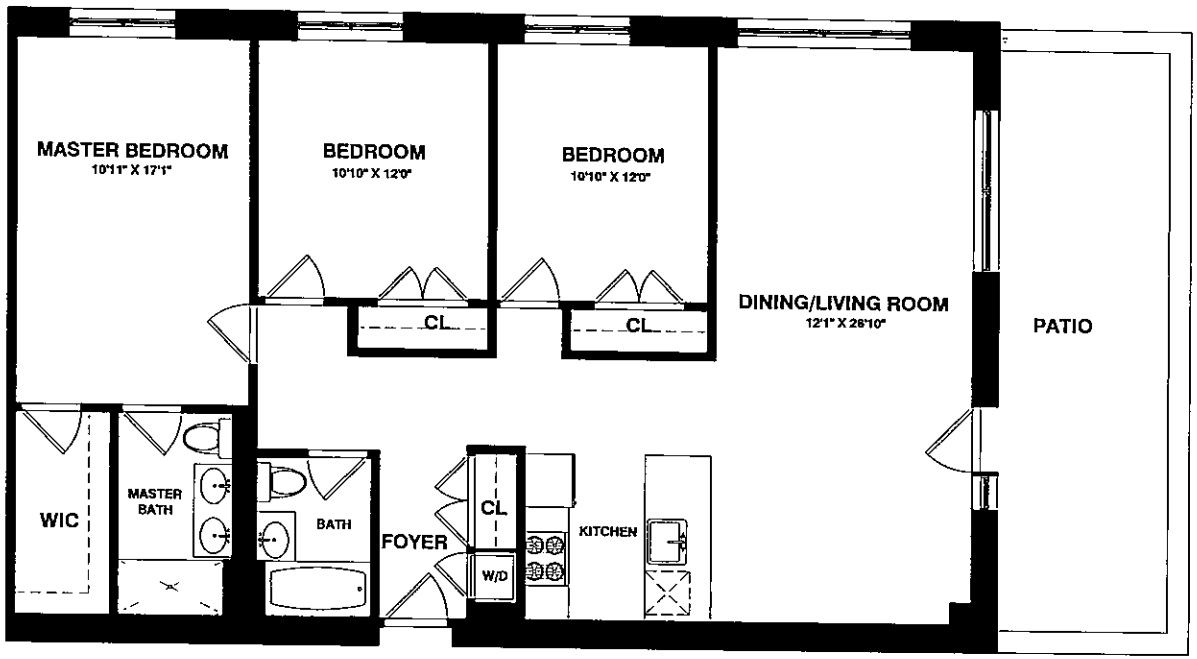
1343 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2K

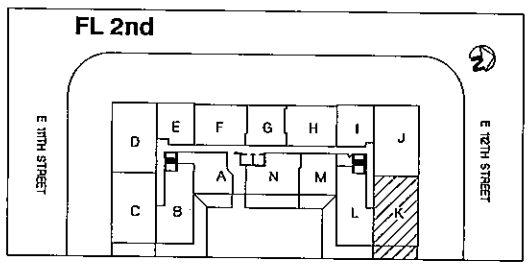
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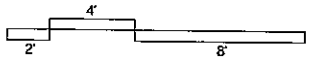
1325

FLOOR 2
3 BEDROOM
2 BATH

1333 SQ.FT.
PATIO: 262 SQ.FT.

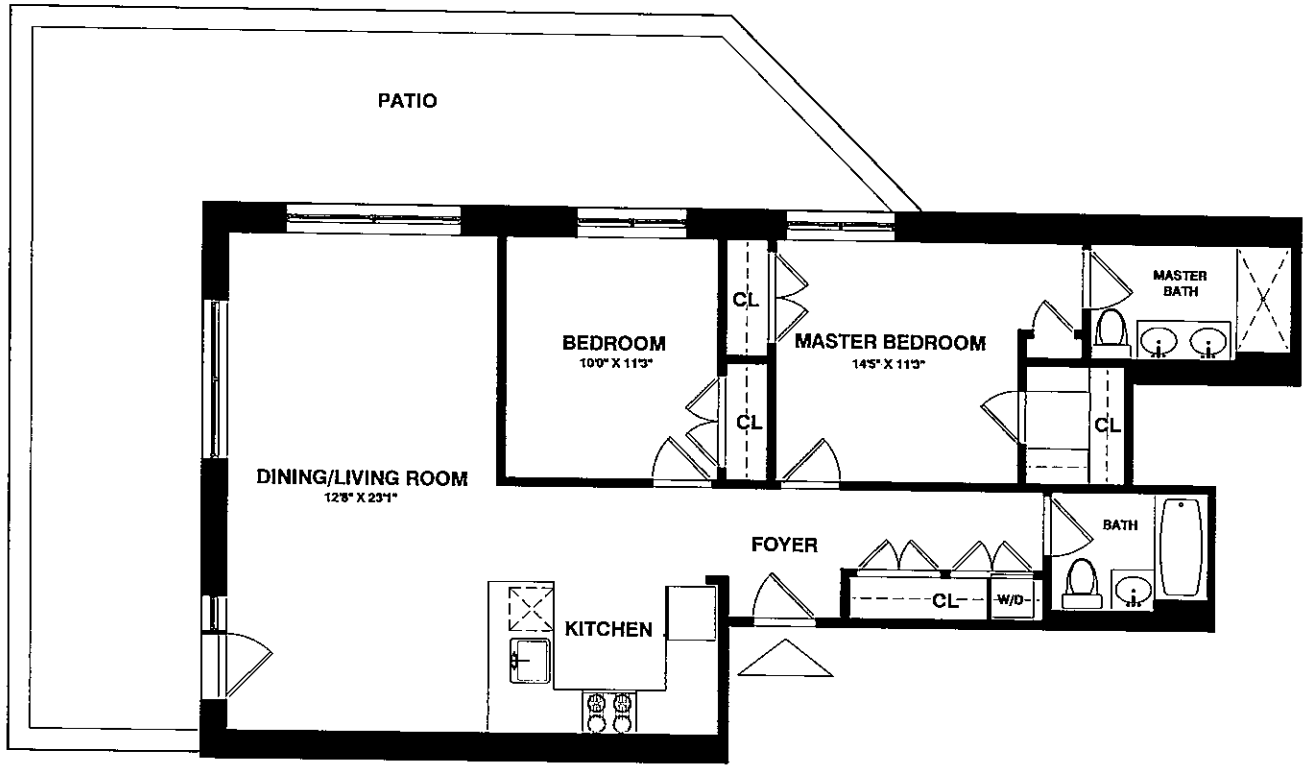
01.09.18





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2L

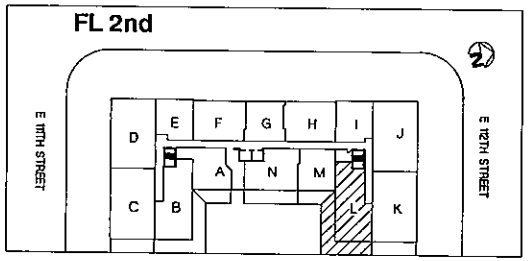
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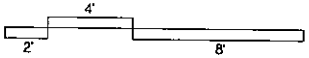
1325

FLOOR 2
2 BEDROOM
2 BATH

1043 SQ.FT.
PATIO: 573 SQ.FT.

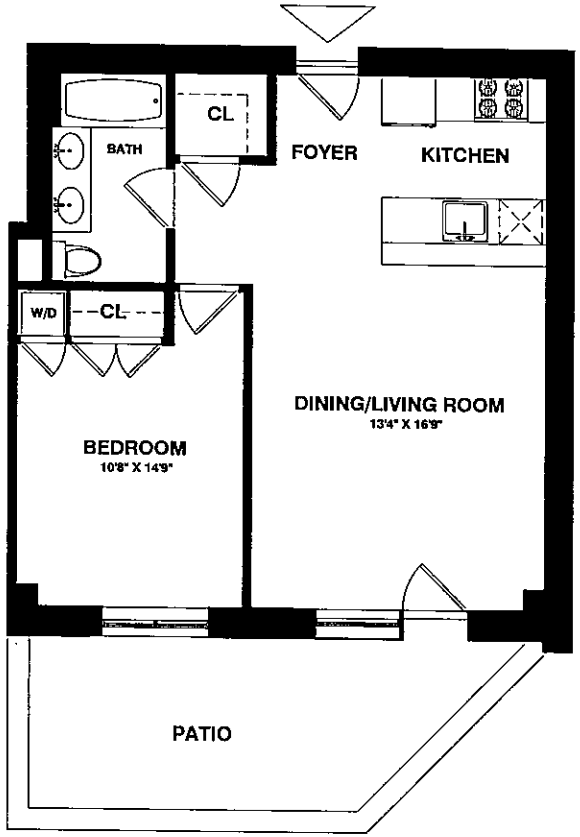
01.09.18





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2M

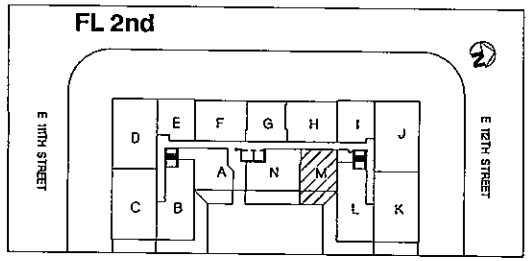
POST VACANCY RENOVATION

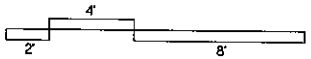
1325

FLOOR 2
1 BEDROOM
1 BATH

678 SQ.FT.
PATIO: 192 SQ.FT.

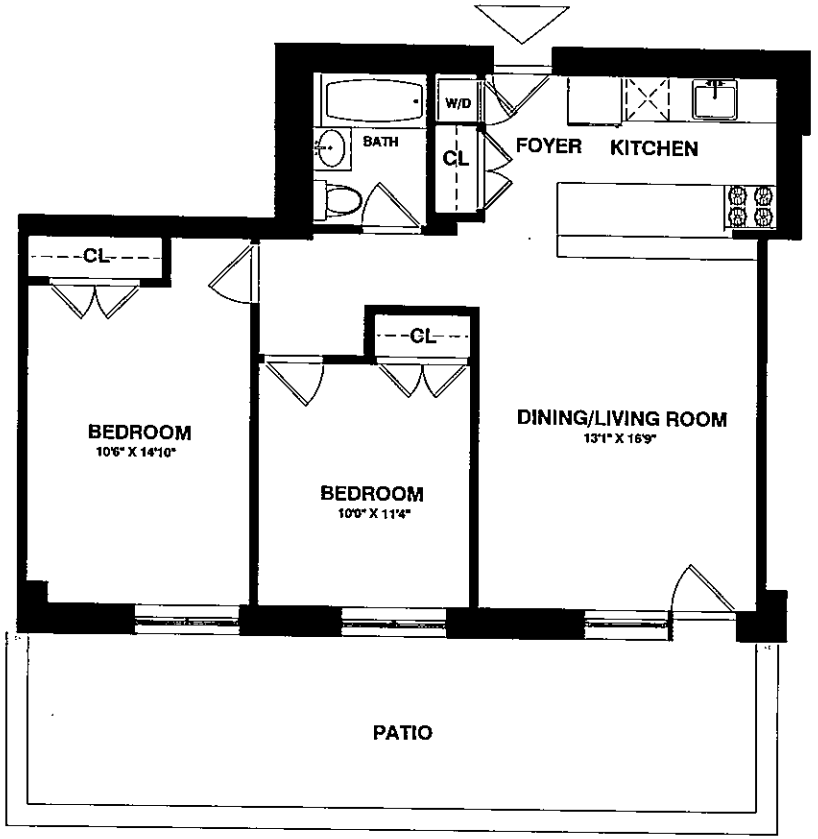
01.09.18





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

2N

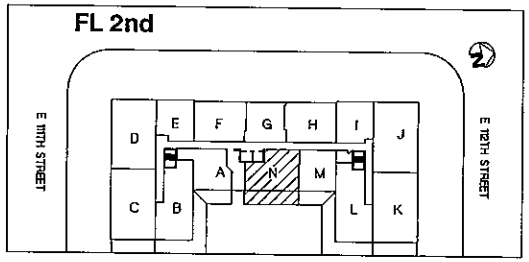
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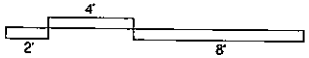
01.09.18

1325

FLOOR 2
2 BEDROOM
1 BATH

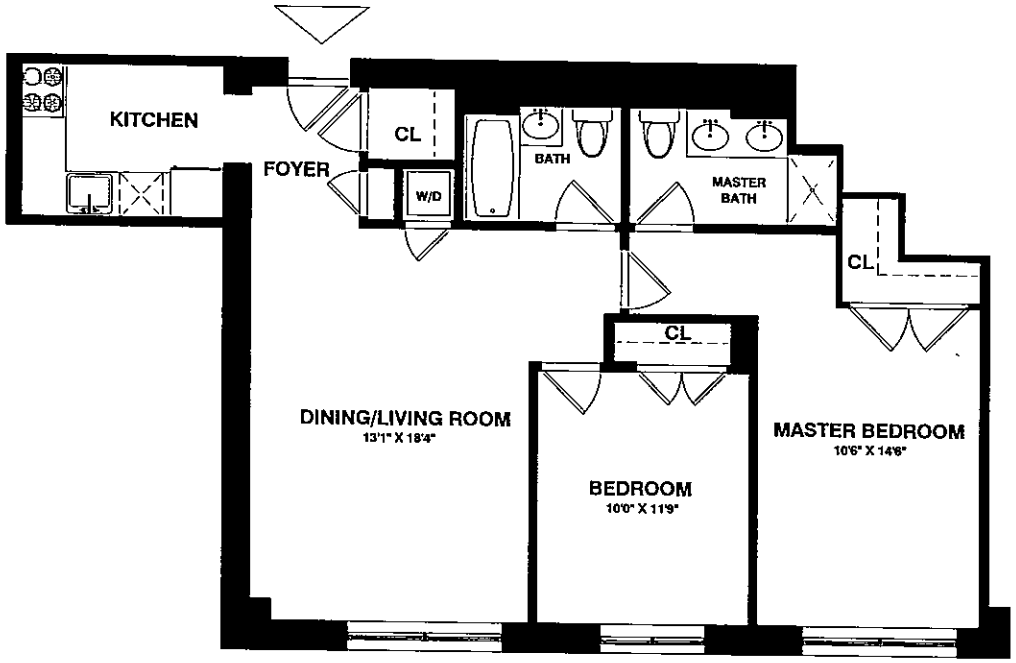
839 SQ.FT.
PATIO: 321 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3A-6A

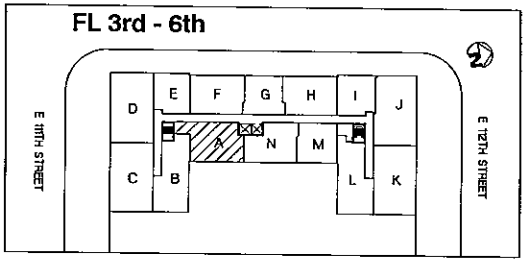
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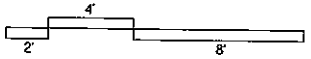
1325

FLOOR 3-6
2 BEDROOM
2 BATH

01.09.18

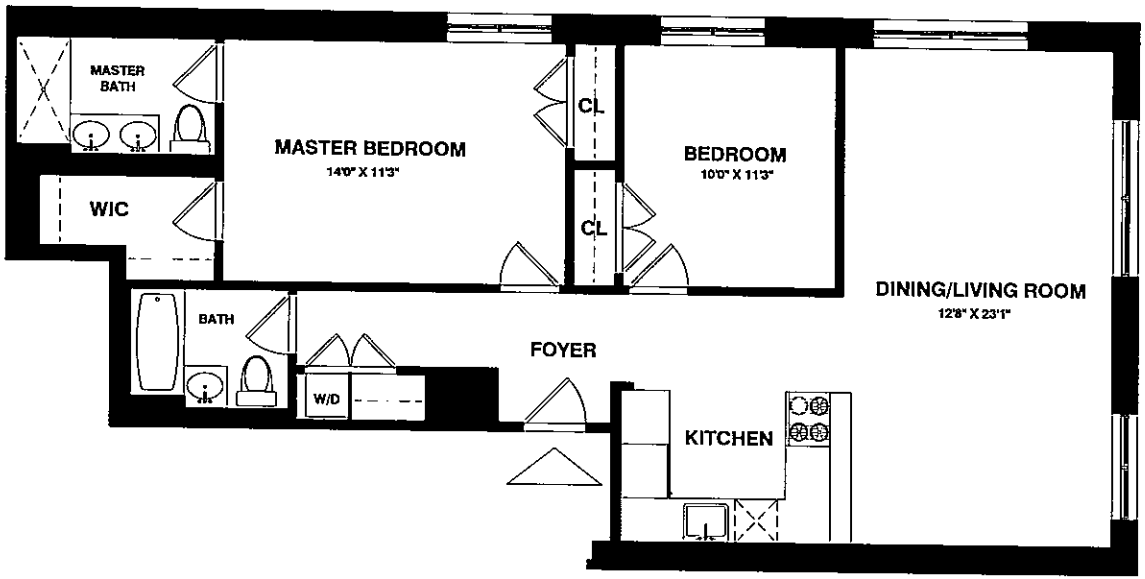
955 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3B-6B

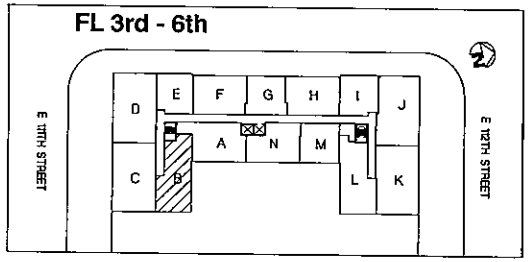
POST VACANCY
RENOVATION

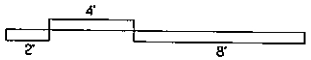
1325

FLOOR 3-6
2 BEDROOM
2 BATH

01.09.18

1104 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3C-6C

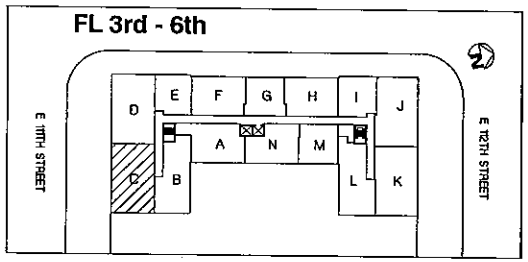
POST VACANCY RENOVATION

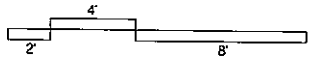
1325

FLOOR 3-6
3 BEDROOM
2 BATH

01.09.18

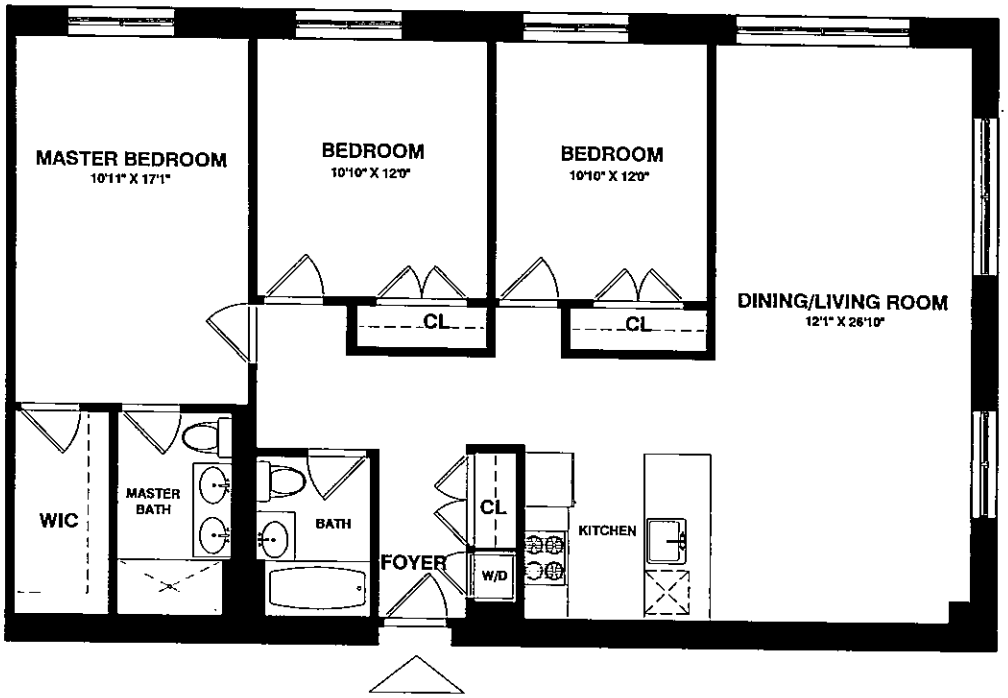
1332 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3K-6K

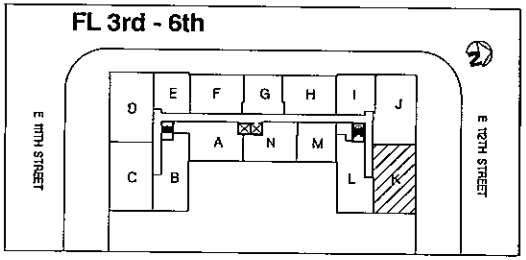
POST VACANCY RENOVATION

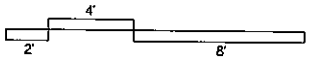
01.09.18

1325

FLOOR 3-6
3 BEDROOM
2 BATH

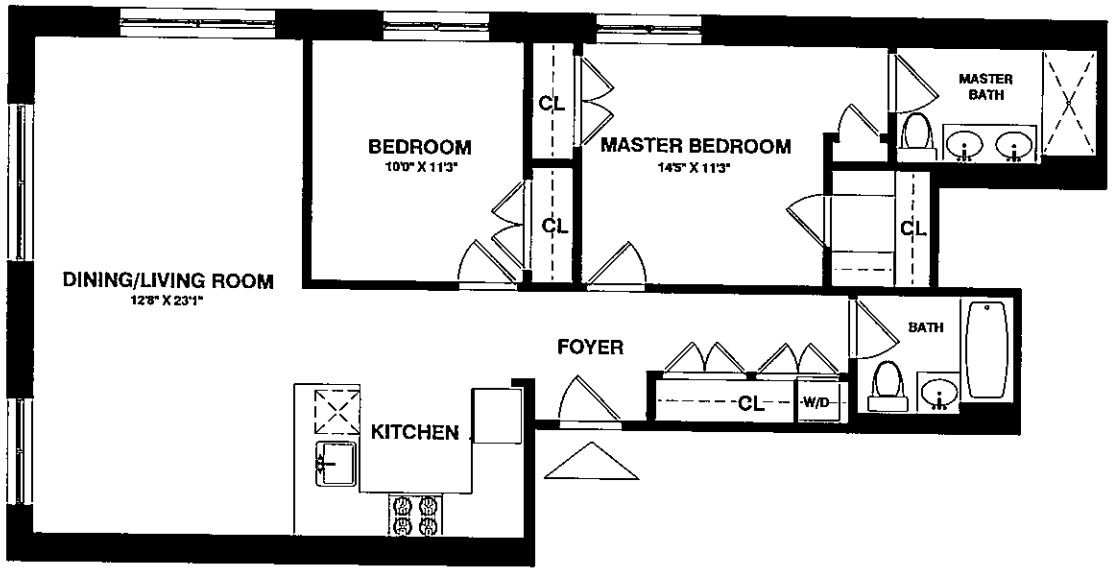
1333 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3L-6L

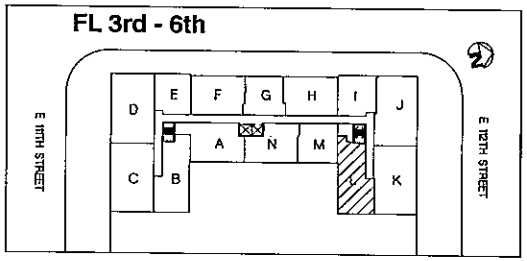
POST VACANCY
RENOVATION

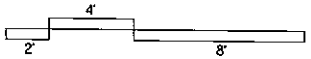
1325

FLOOR 3-6
2 BEDROOM
2 BATH

01.09.18

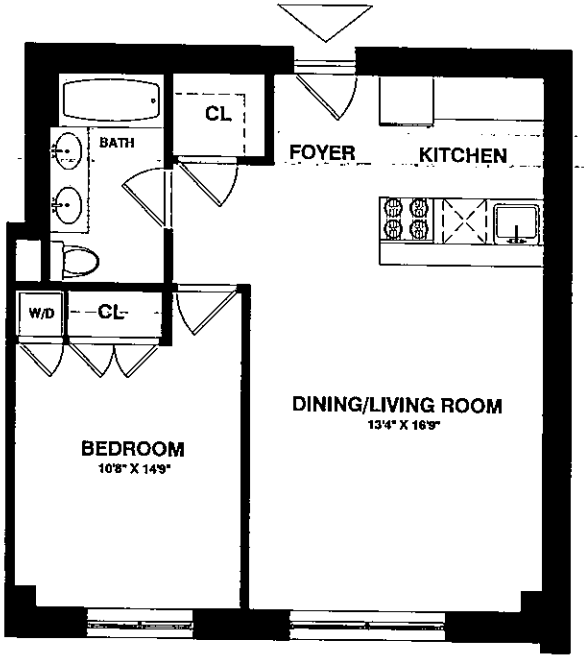
1043 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3M-6M

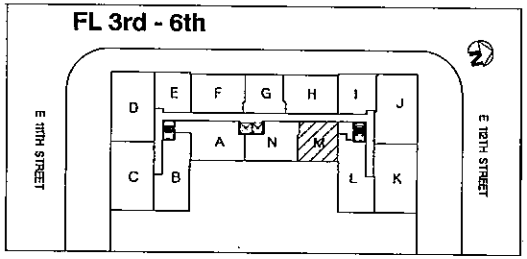
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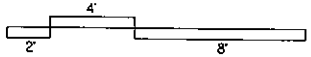
POST VACANCY RENOVATION

FLOOR 3-6
1 BEDROOM
1 BATH

01.09.18

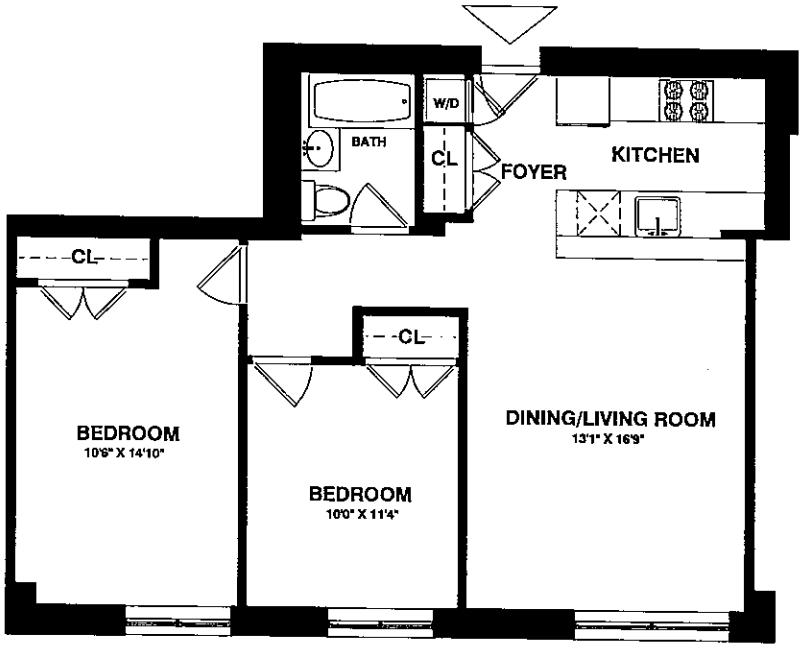
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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3N-6N

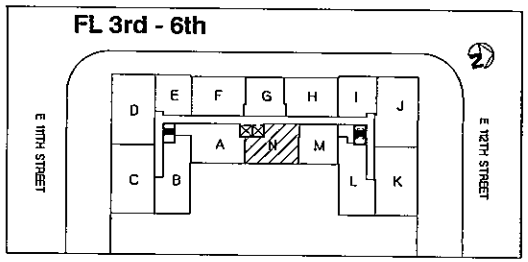
POST VACANCY
RENOVATION

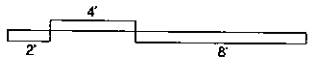
1325

FLOOR 3-6
2 BEDROOM
1 BATH

01.09.18

839 SQ.FT.



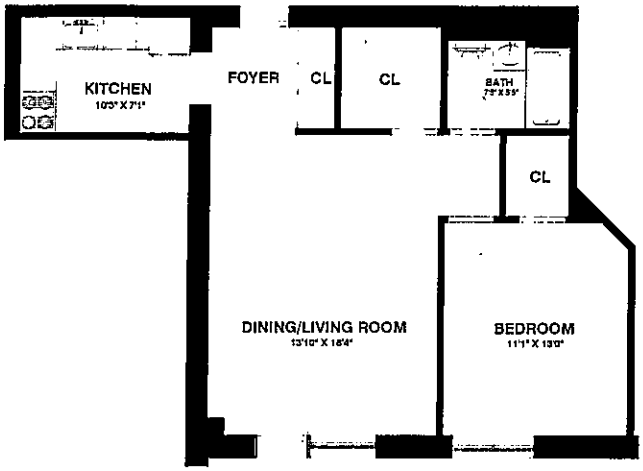


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MOJO•STUMER ASSOCIATES, P.C.

284

1330



PATIO

UNIT

2A

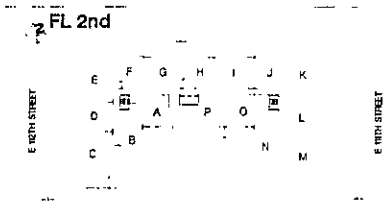
EXISTING

1330

FLOOR 2
1 BEDROOM
1 BATH

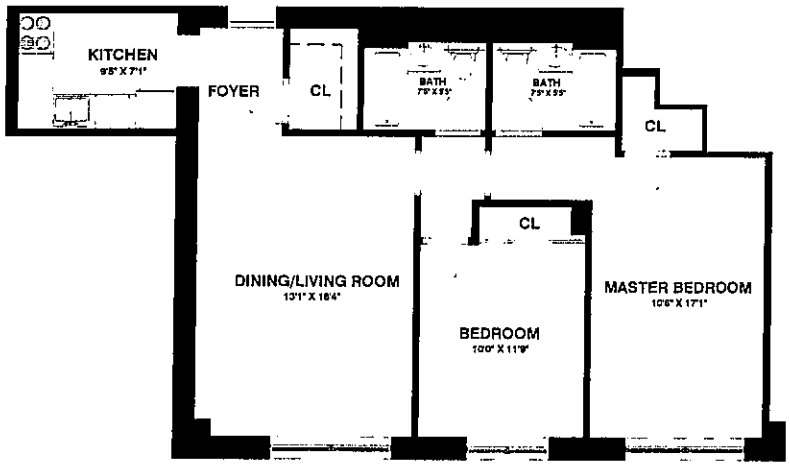
741 SQ.FT.
PATIO: 193 SQ.FT.

01.09.18



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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3A-6A

EXISTING

1330

FLOOR 3-6
2 BEDROOM
2 BATH

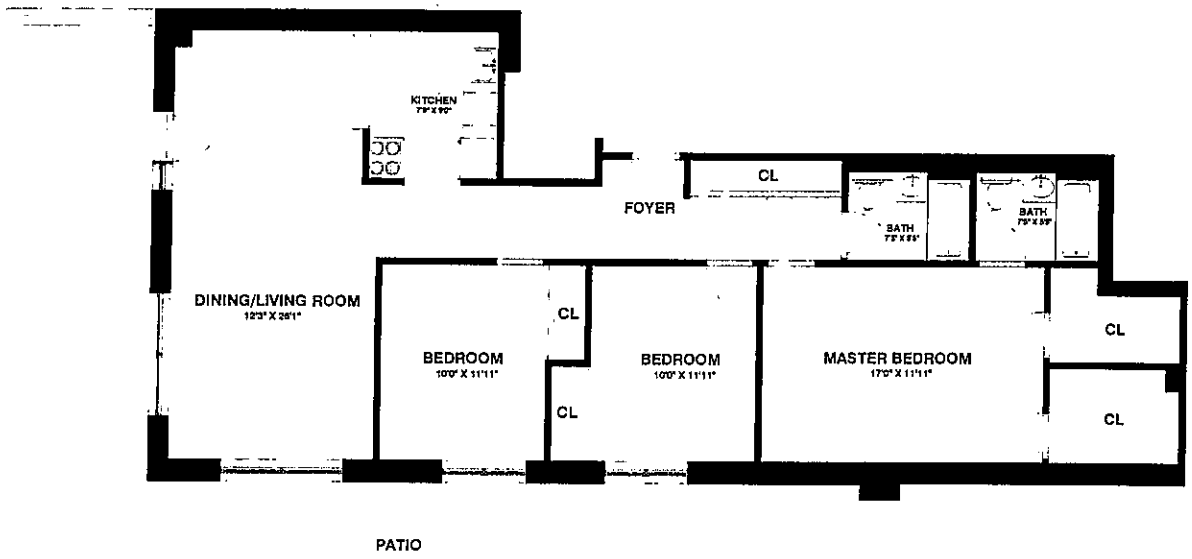
955 SQ.FT.

01.09.18



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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2B

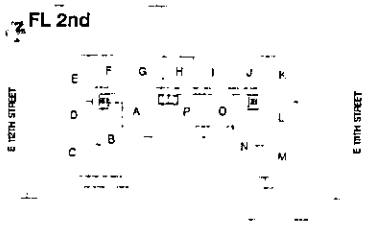
EXISTING

1330

FLOOR 2
3 BEDROOM
2 BATH

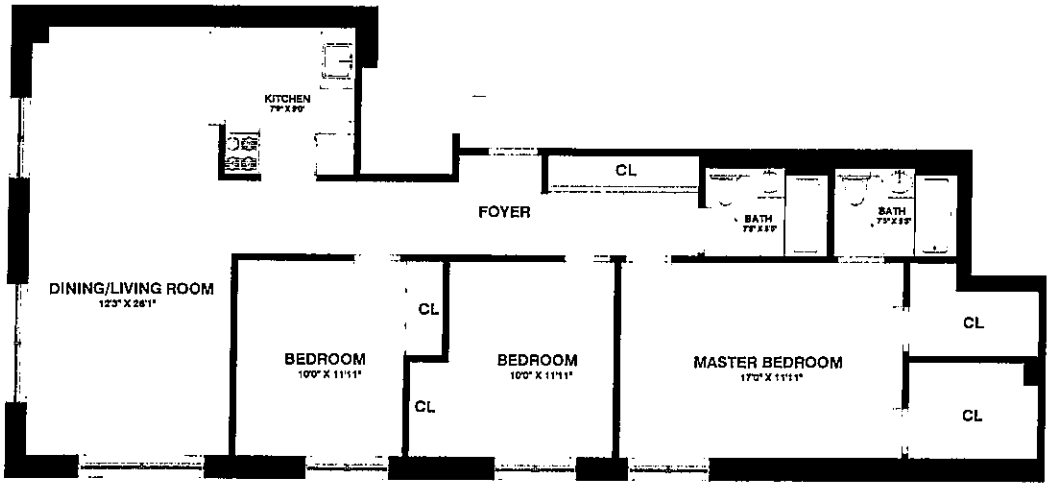
1350 SQ.FT.
PATIO: 689 SQ.FT.

01.09.18



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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3B-6B

EXISTING

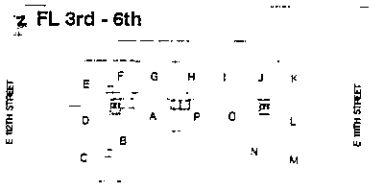
1330

FLOOR 3-6
3 BEDROOM
2 BATH

1354 SQ.FT.

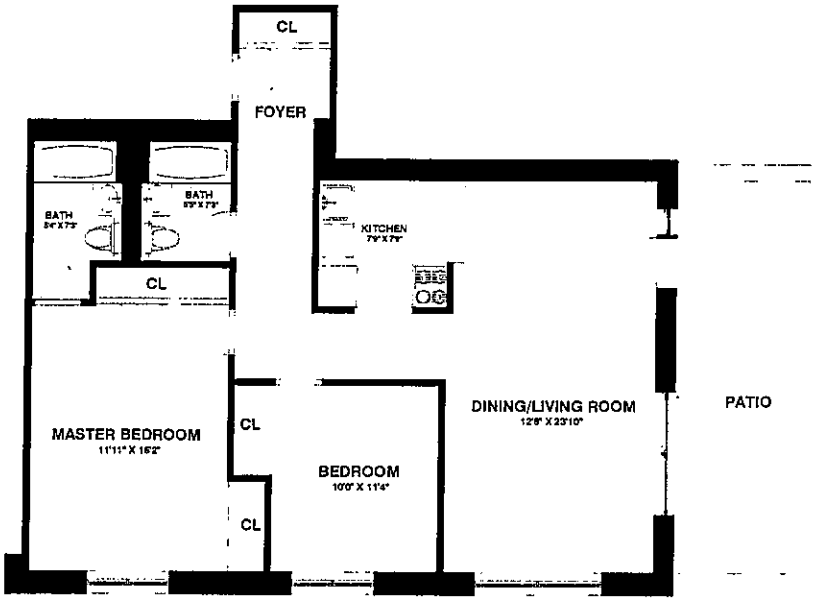
01.09.18

FL 3rd - 6th



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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2C

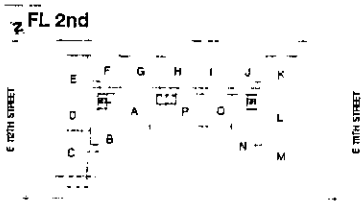
EXISTING

1330

FLOOR 2
2 BEDROOM
2 BATH

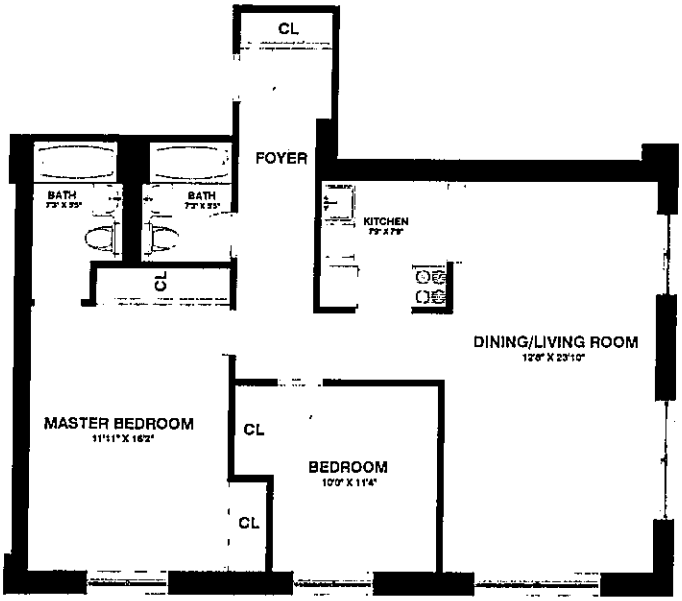
1093 SQ.FT.
PATIO: 232 SQ.FT.

01.09.18



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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3C-6C

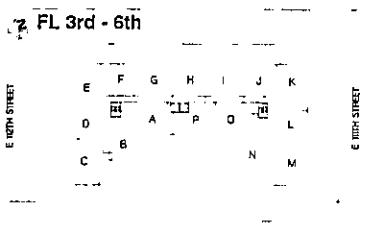
EXISTING

1330

FLOOR 3-6
2 BEDROOM
2 BATH

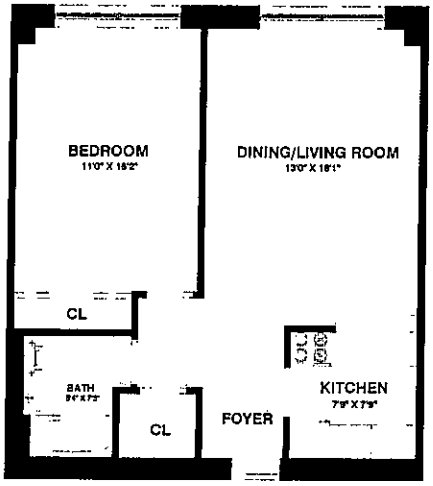
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01.09.18



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MOJO•STUMER ASSOCIATES, P.C.



UNIT

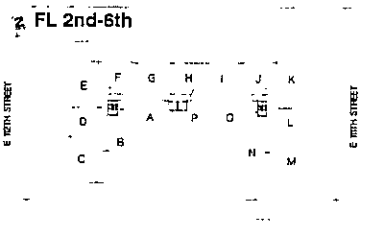
2D-6D

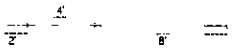
EXISTING

FLOOR 2-6
1 BEDROOM
1 BATH

697 SQ.FT.

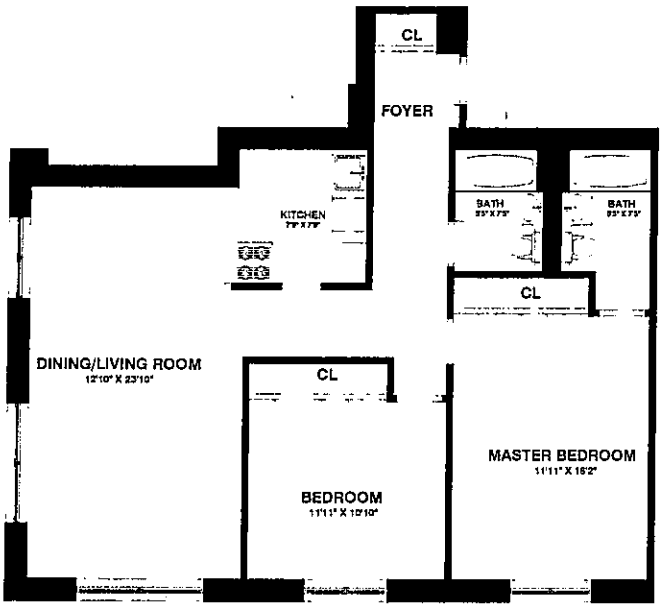
01.09.18





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2E-6E

EXISTING

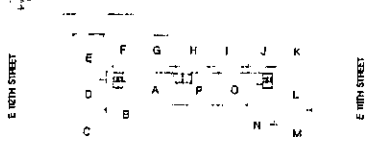
1330

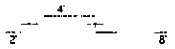
FLOOR 2-6
2 BEDROOM
2 BATH

1109 SQ.FT.

01.09.18

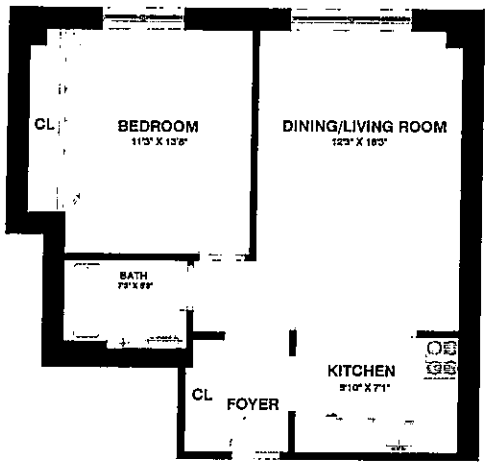
FL 2nd - 6th





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO • STUMER ASSOCIATES, P.C.



UNIT

2F-6F

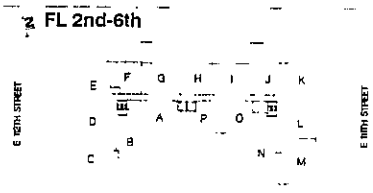
EXISTING

1330

FLOOR 2-6
1 BEDROOM
1 BATH

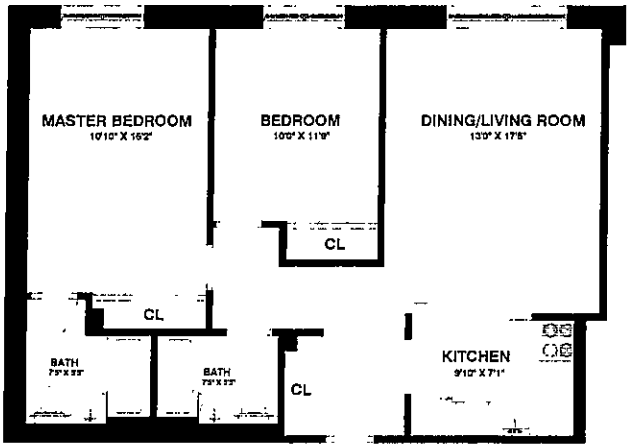
665 SQ.FT.

01.09.18



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

2G-6G

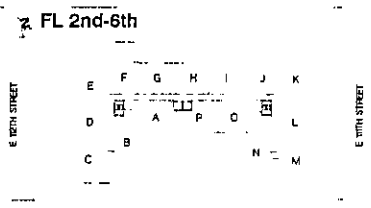
EXISTING

1330

FLOOR 2-6
2 BEDROOM
2 BATH

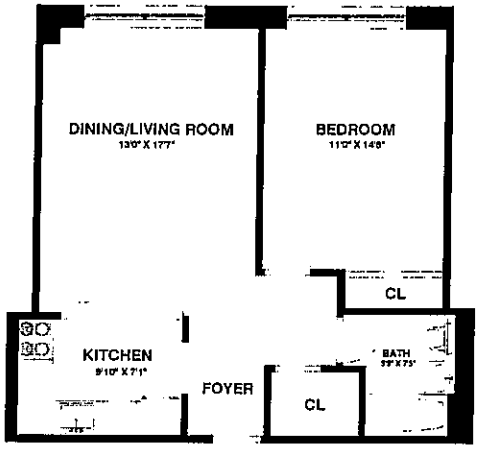
921 SQ.FT.

01.09.18



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

2H-6H

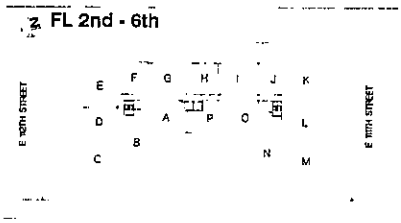
EXISTING

1330

FLOOR 2-6
1 BEDROOM
1 BATH

670 SQ.FT.

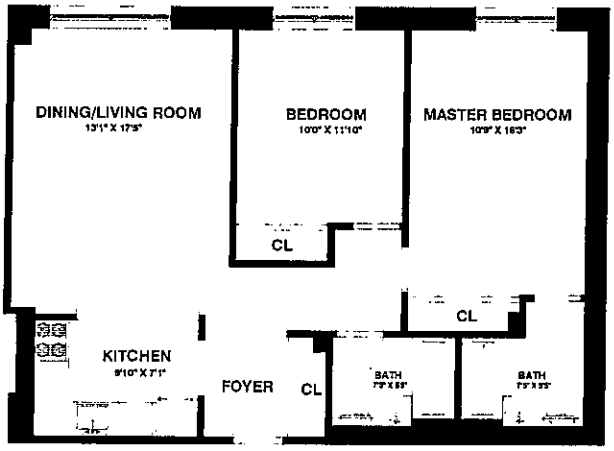
01.09.18





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

21-61

EXISTING

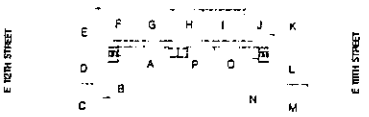
1330

FLOOR 2-6
2 BEDROOM
2 BATH

922 SQ.FT.

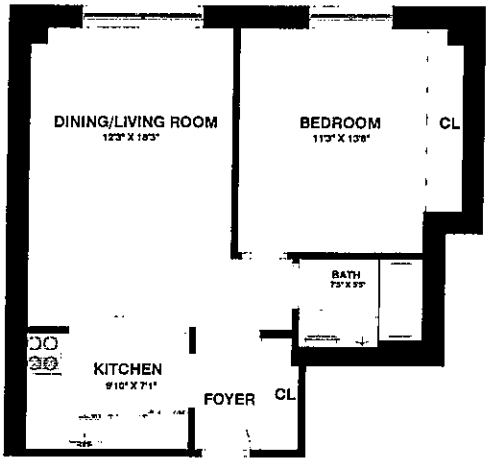
01.09.18

FL 2nd-6th



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

2J-6J

EXISTING

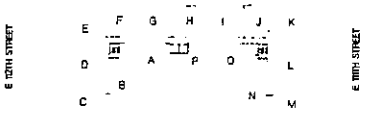
1330

FLOOR 2-6
1 BEDROOM
1 BATH

665 SQ.FT.

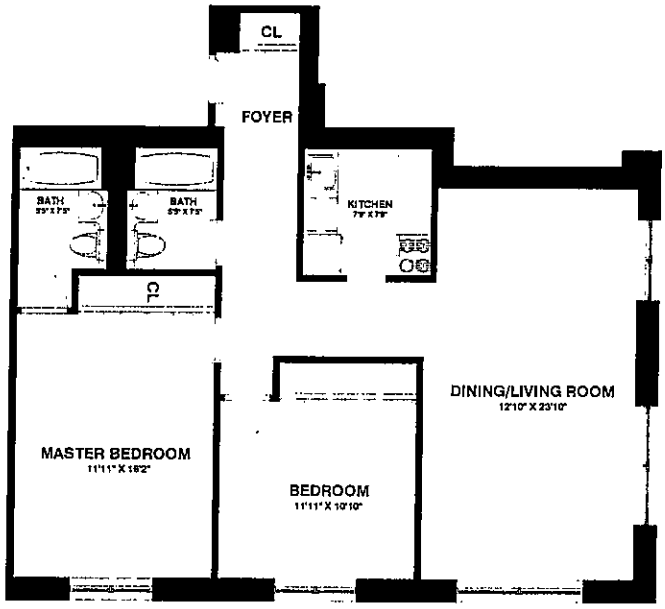
01.09.18

FL 2nd-6th



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



UNIT

2K-6K

EXISTING

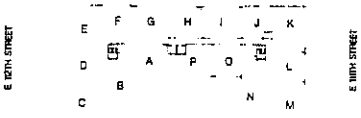
1330

FLOOR 2-6
2 BEDROOM
2 BATH

1110 SQ.FT.

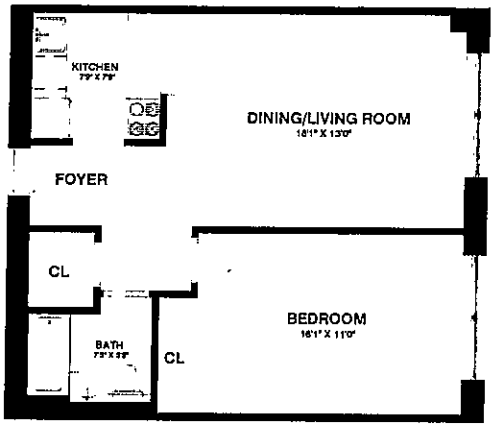
01.09.18

FL 2nd - 6th



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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2L-6L

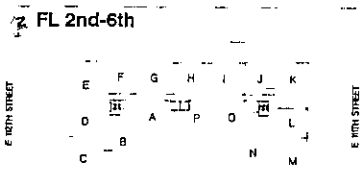
EXISTING

1330

FLOOR 2-6
1 BEDROOM
1 BATH

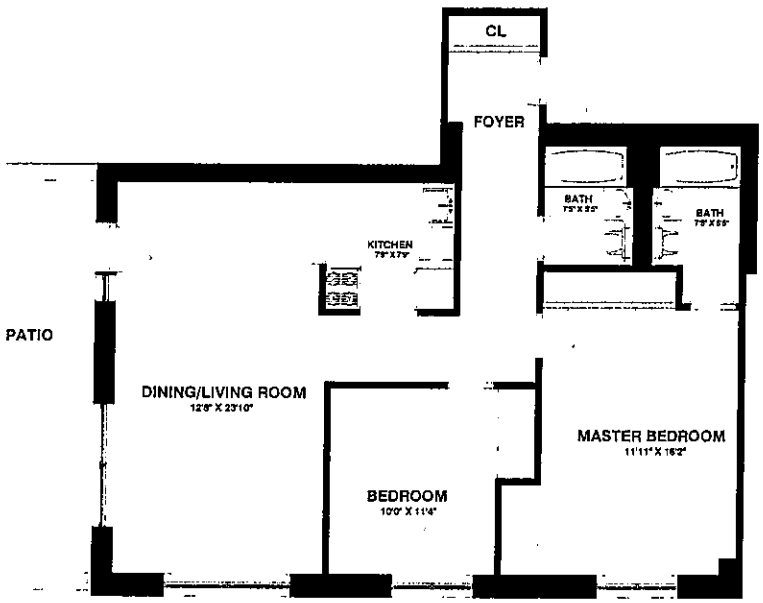
696 SQ.FT.

01.09.18



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MOJO • STUMER ASSOCIATES, P.C.



UNIT

2M

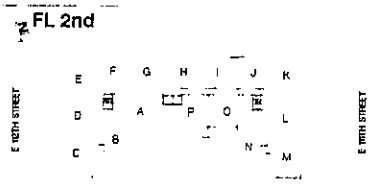
EXISTING

1330

FLOOR 2
2 BEDROOM
2 BATH

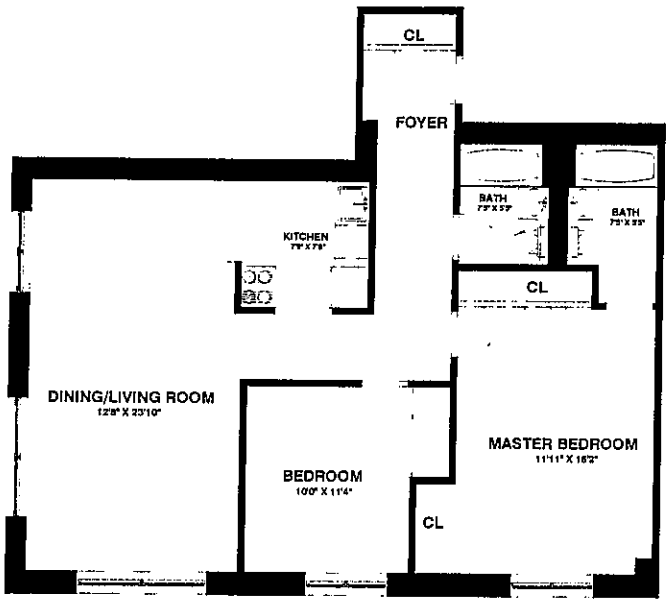
1093 SQ.FT.
PATIO: 232 SQ.FT.

01.09.18



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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3M-6M

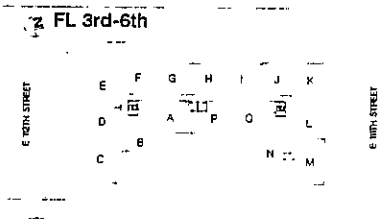
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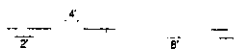
1330

FLOOR 3-6
2 BEDROOM
2 BATH

1093 SQ.FT.

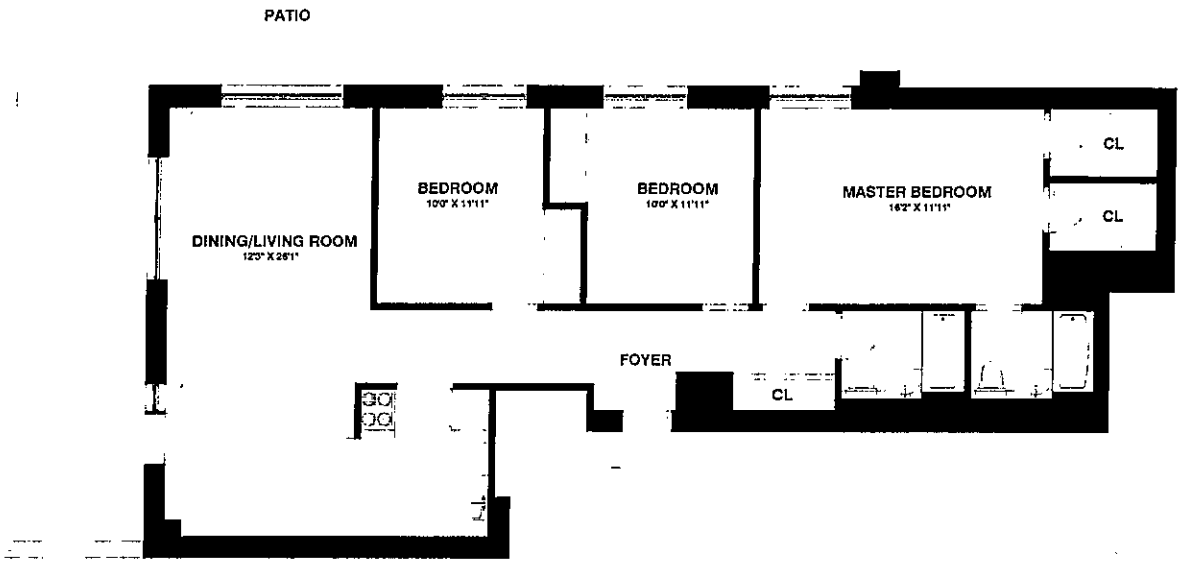
01.09.18





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2N

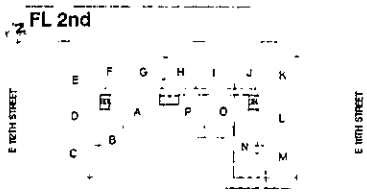
EXISTING

1330

FLOOR 2
3 BEDROOM
2 BATH

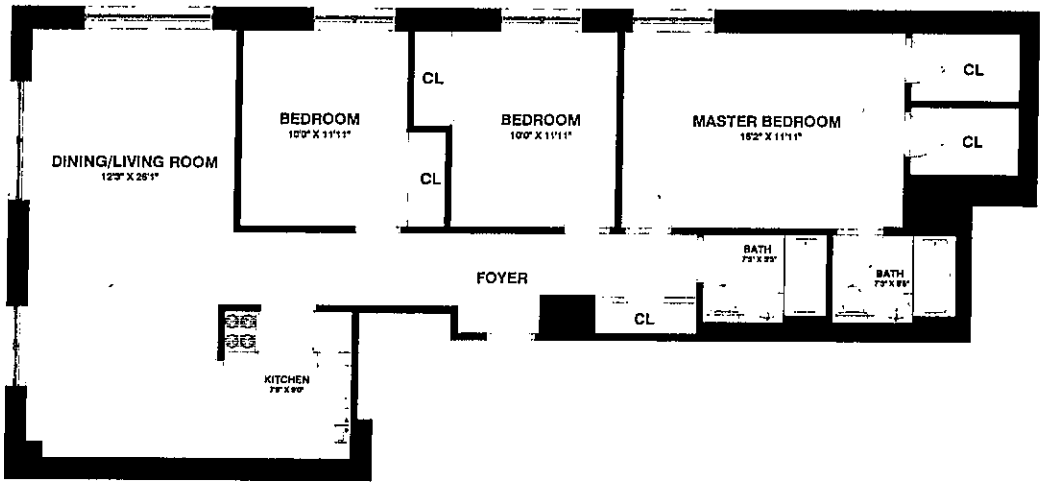
1350 SQ.FT.
PATIO: 689 SQ.FT.

01.09.18



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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3N-6N

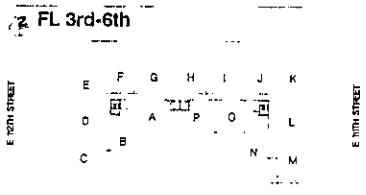
EXISTING

1330

FLOOR 3-6
3 BEDROOM
2 BATH

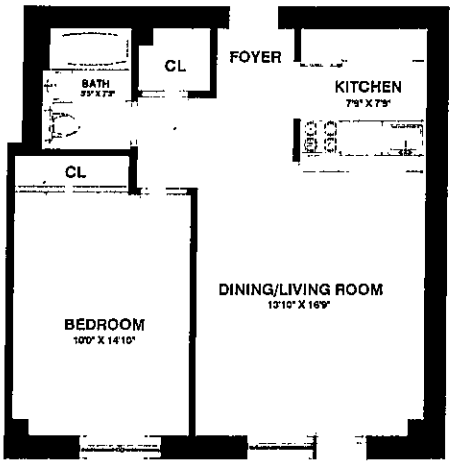
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01.09.18



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MOJO•STUMER ASSOCIATES, P.C.



PATIO

UNIT

20

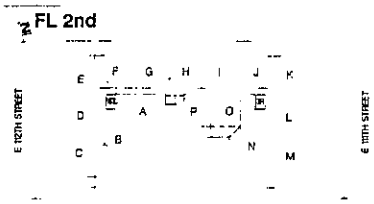
EXISTING

1330

FLOOR 2
1 BEDROOM
1 BATH

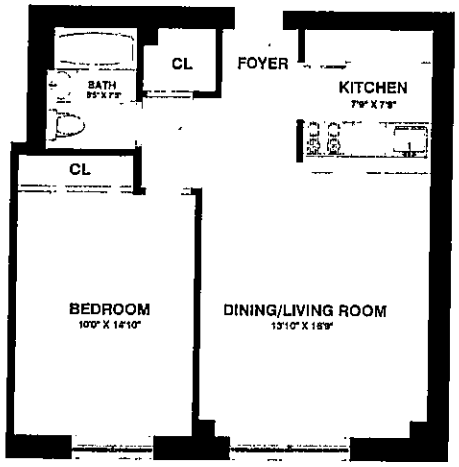
675 SQ.FT.
PATIO: 191 SQ.FT.

01.09.18



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MOJO•STUMER ASSOCIATES, P.C.



UNIT

30-60

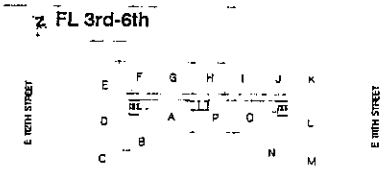
EXISTING

1330

FLOOR 3-6
1 BEDROOM
1 BATH

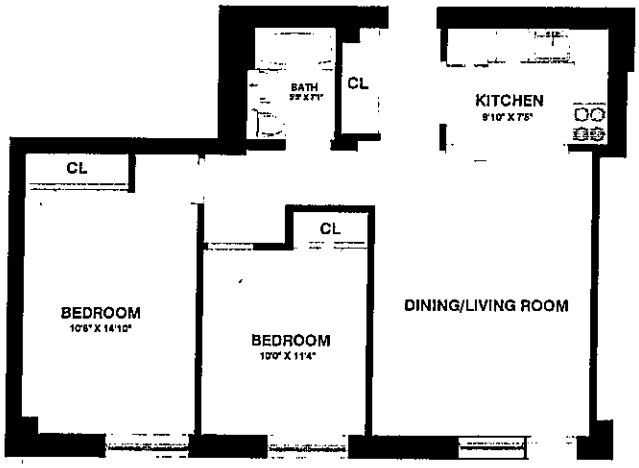
675 SQ.FT.

01.09.18



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MOJO • STUMER ASSOCIATES, P.C.



PATIO

UNIT

2P

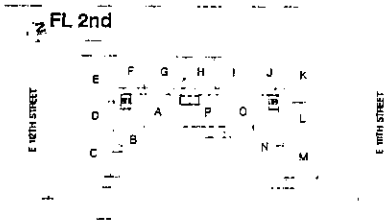
EXISTING

1330

FLOOR 2
2 BEDROOM
1 BATH

839 SQ.FT.
PATIO: 325 SQ.FT.

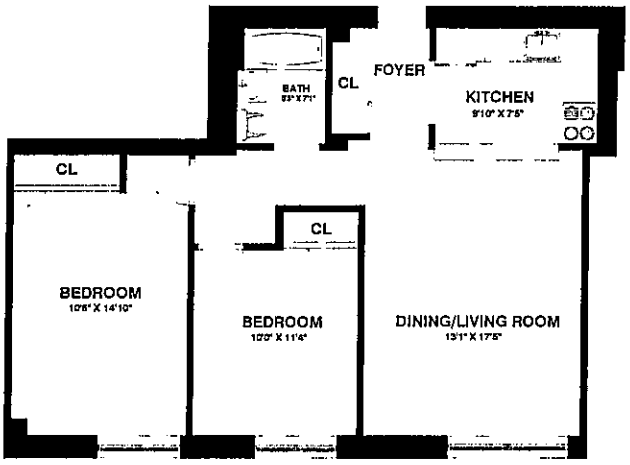
01.09.18



2' 8'

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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3P-6P

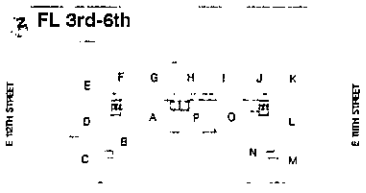
EXISTING

1330

FLOOR 3-6
2 BEDROOM
1 BATH

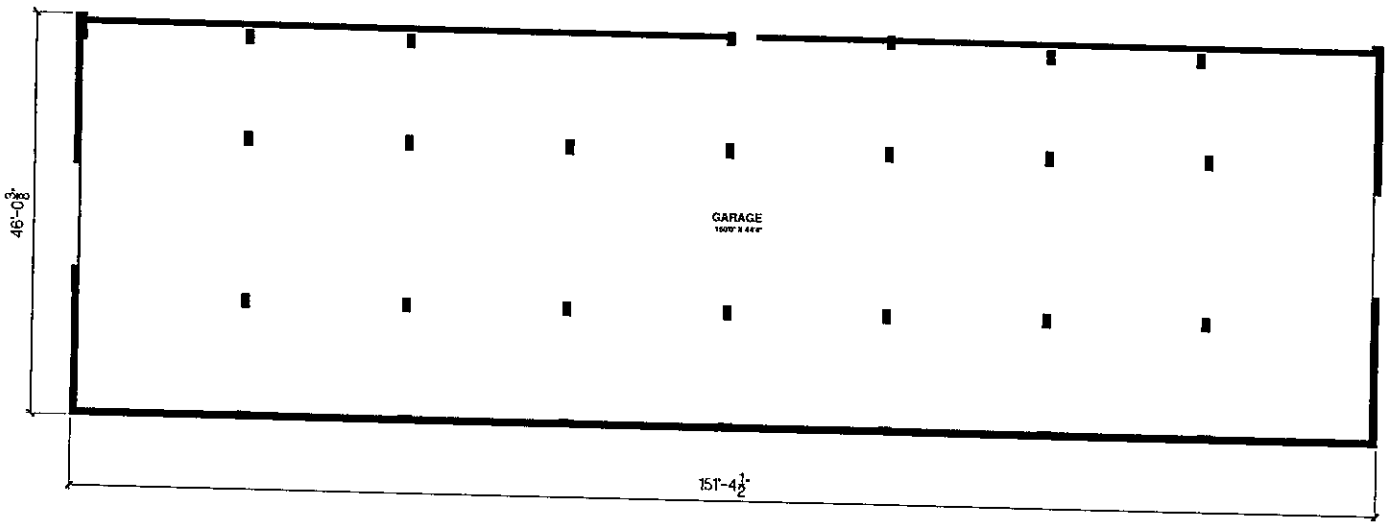
639 SQ.FT.

01.09.18



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MOJO•STUMER ASSOCIATES, P.C.



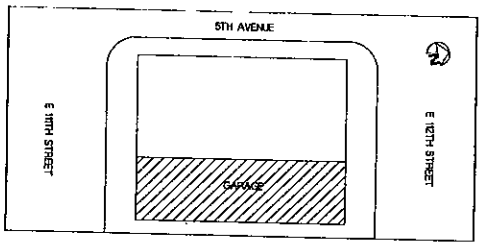
1330

GARAGE

EXISTING

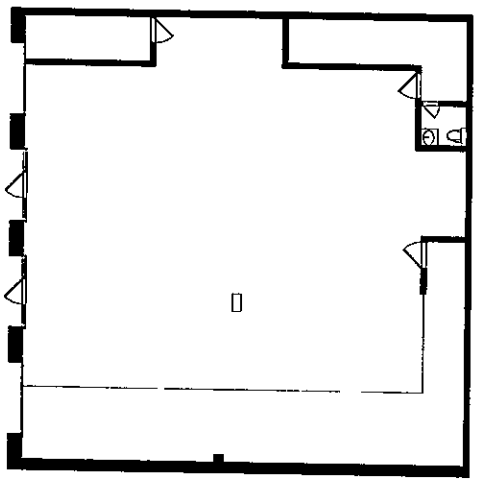
12173 SQ. FT.

02.01.17
REV: 10.20.17



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



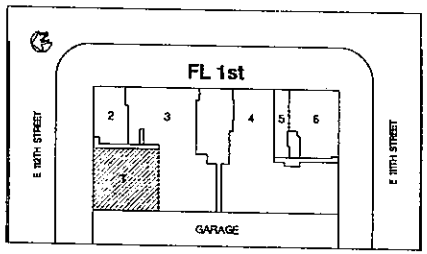
1330

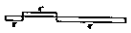
COMMERCIAL UNIT

ST. 1

2856 SQ. FT.

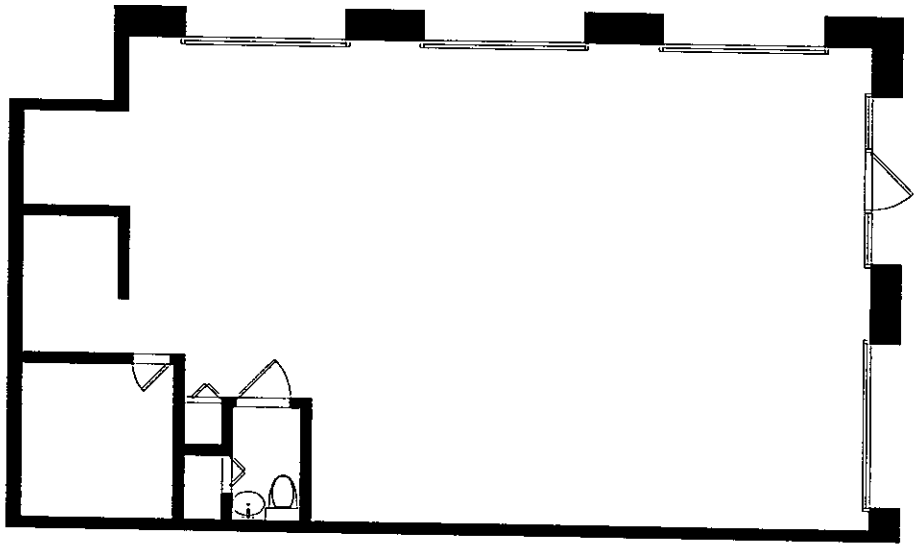
02.01.17
REV: 01.09.18





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.

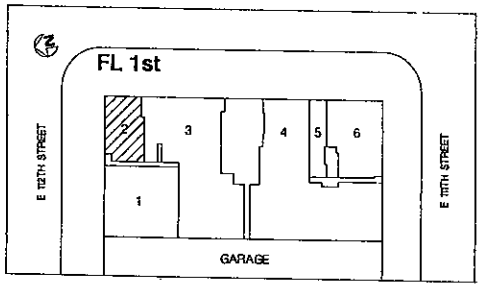


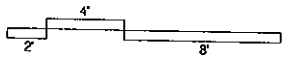
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COMMERCIAL UNIT
ST. 2

1128 SQ. FT.

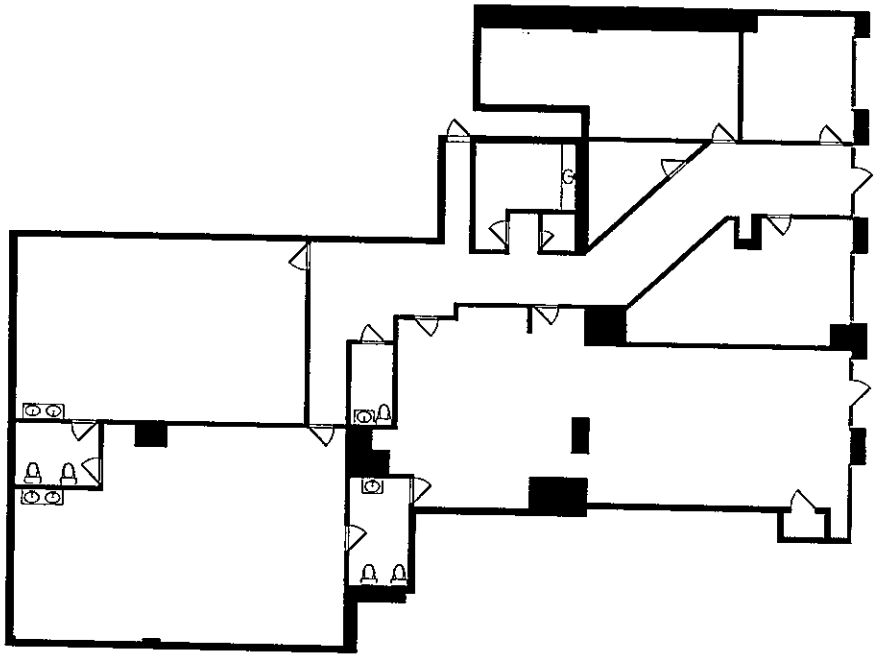
02.01.17
REV: 01.09.18





ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR.

MOJO•STUMER ASSOCIATES, P.C.



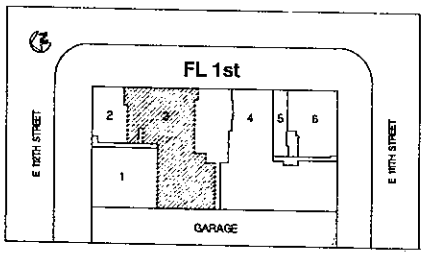
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COMMERCIAL UNIT

ST. 3

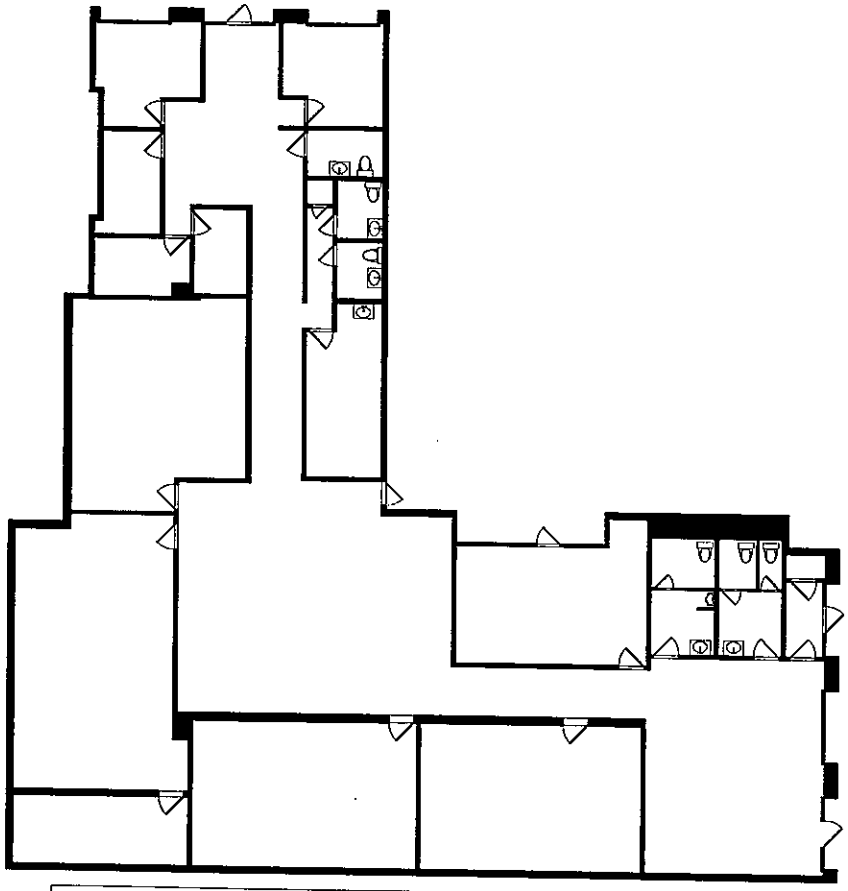
5050 SQ. FT.

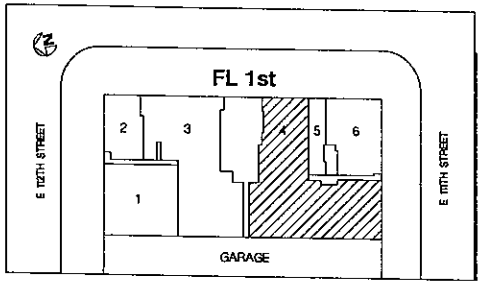
02.01.17
REV: 01.09.18



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MOJO•STUMER ASSOCIATES, P.C.





1330

COMMERCIAL UNIT

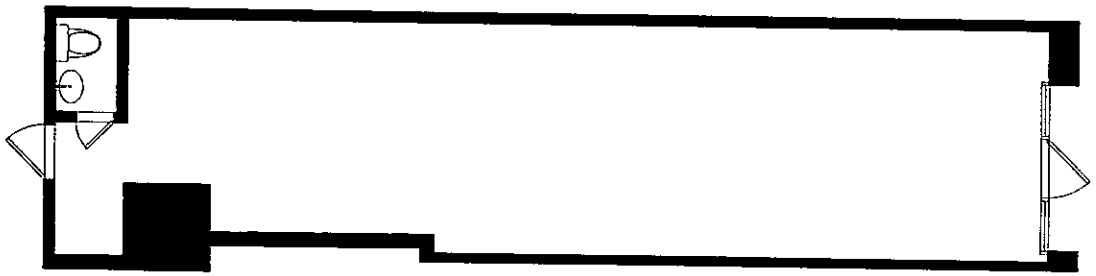
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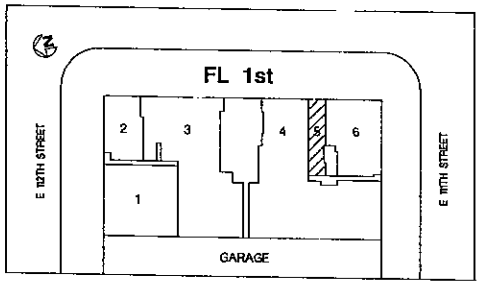
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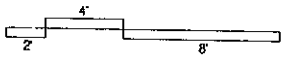
02.01.17
REV: 01.09.18

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MOJO•STUMER ASSOCIATES, P.C.







1330

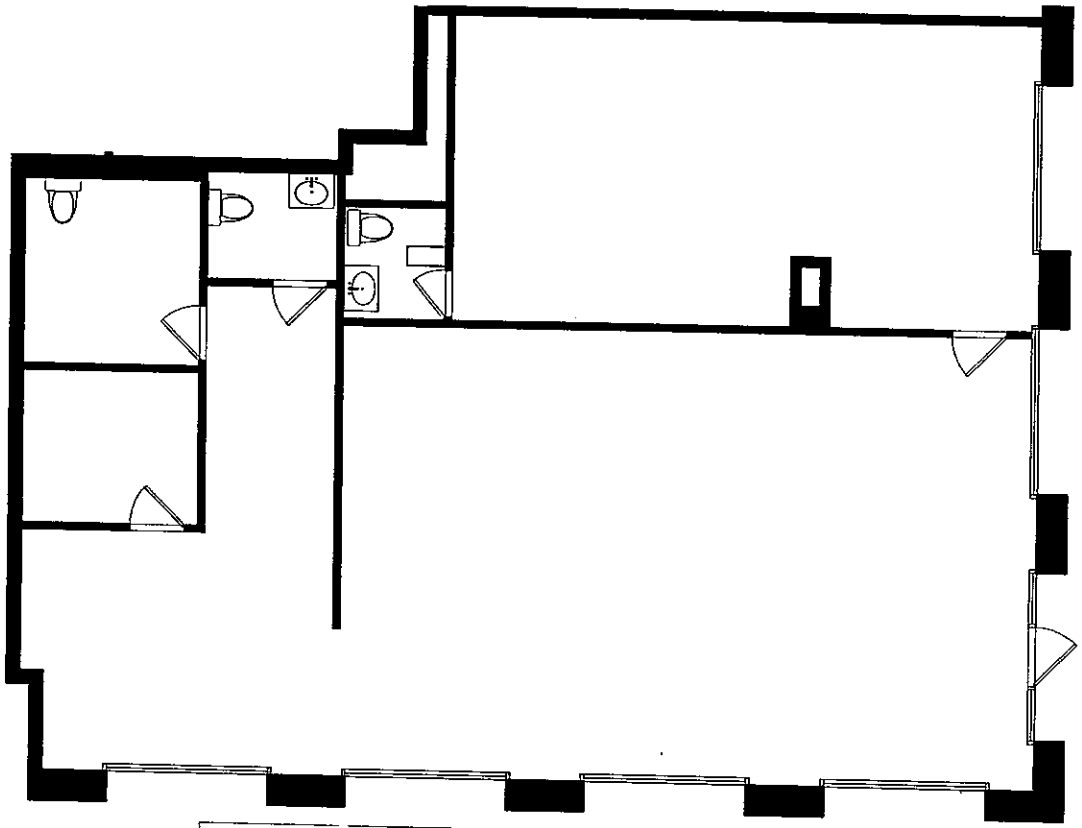
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ST. 5

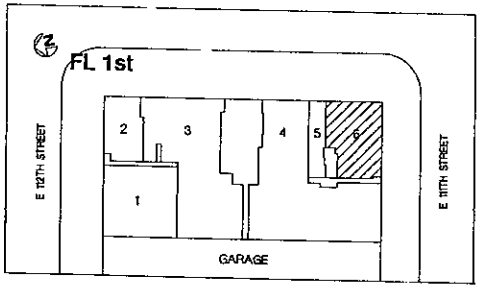
643 SQ. FT.

02.01.17
REV: 01.09.18

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MOJO•STUMER ASSOCIATES, P.C.







1330

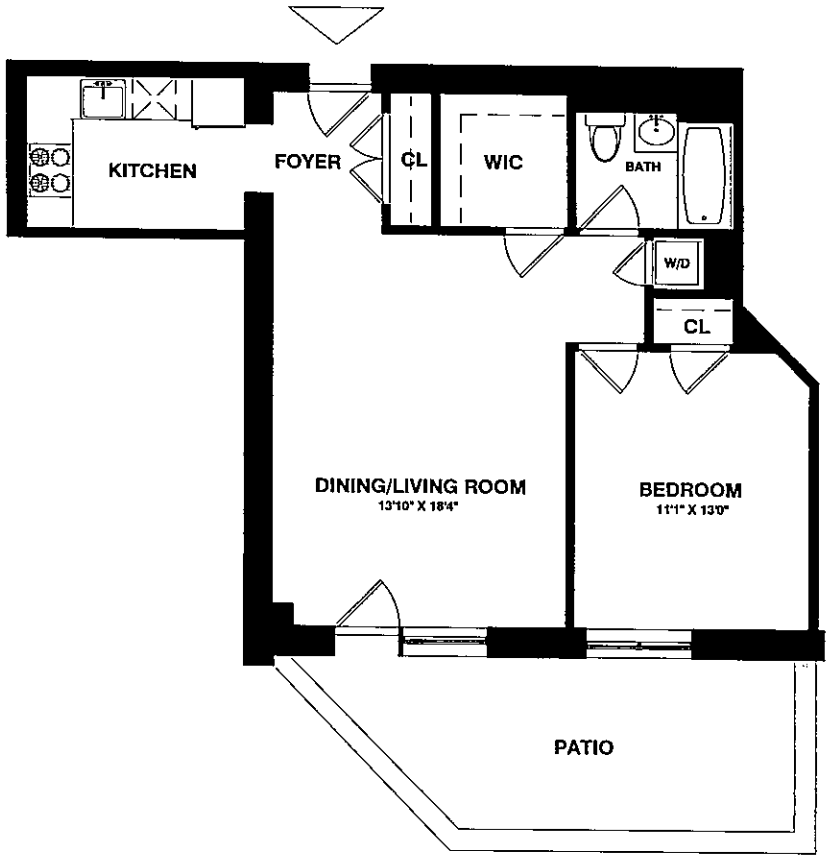
COMMERCIAL UNIT
ST. 6

1972 SQ. FT.

02.01.17
REV: 01.09.18

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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2A

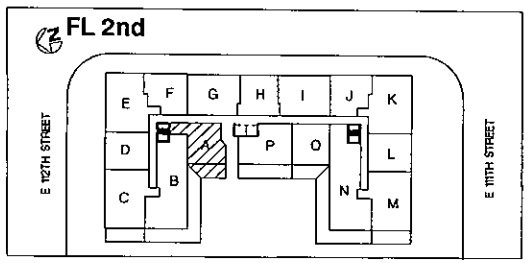
POST VACANCY RENOVATION

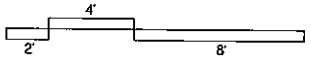
01.09.18

1330

FLOOR 2
1 BEDROOM
1 BATH

741 SQ.FT.
PATIO: 193 SQ.FT.



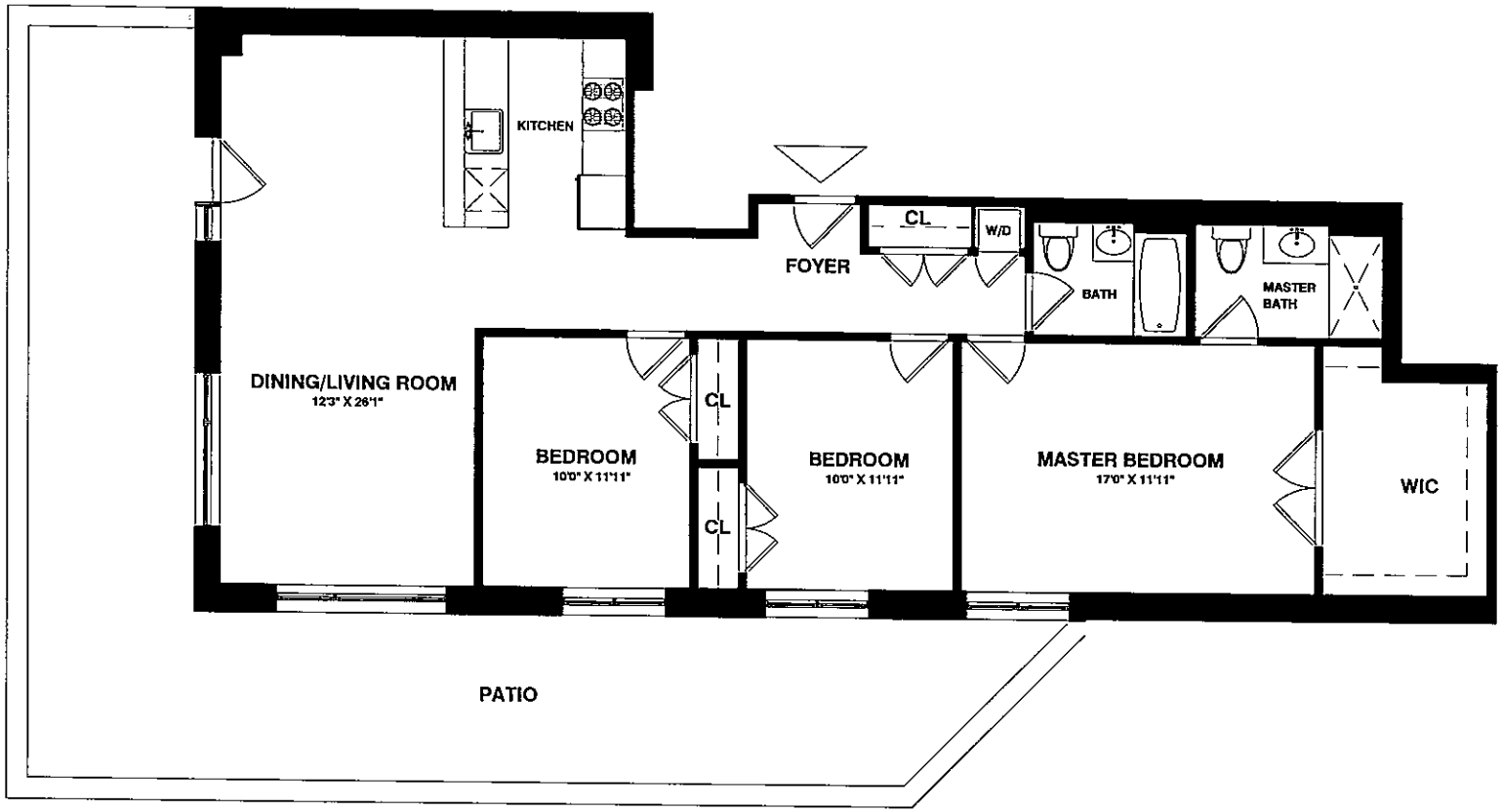


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MOJO•STUMER ASSOCIATES, P.C.

315

1330



UNIT

2B

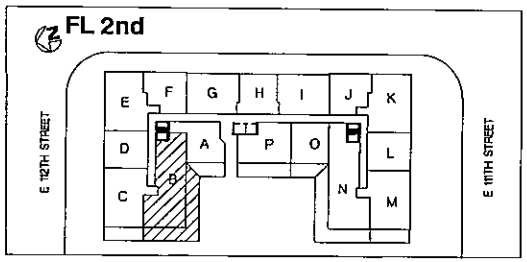
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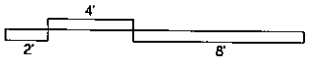
1330

FLOOR 2
3 BEDROOM
2 BATH

1350 SQ.FT.
PATIO: 689 SQ.FT.

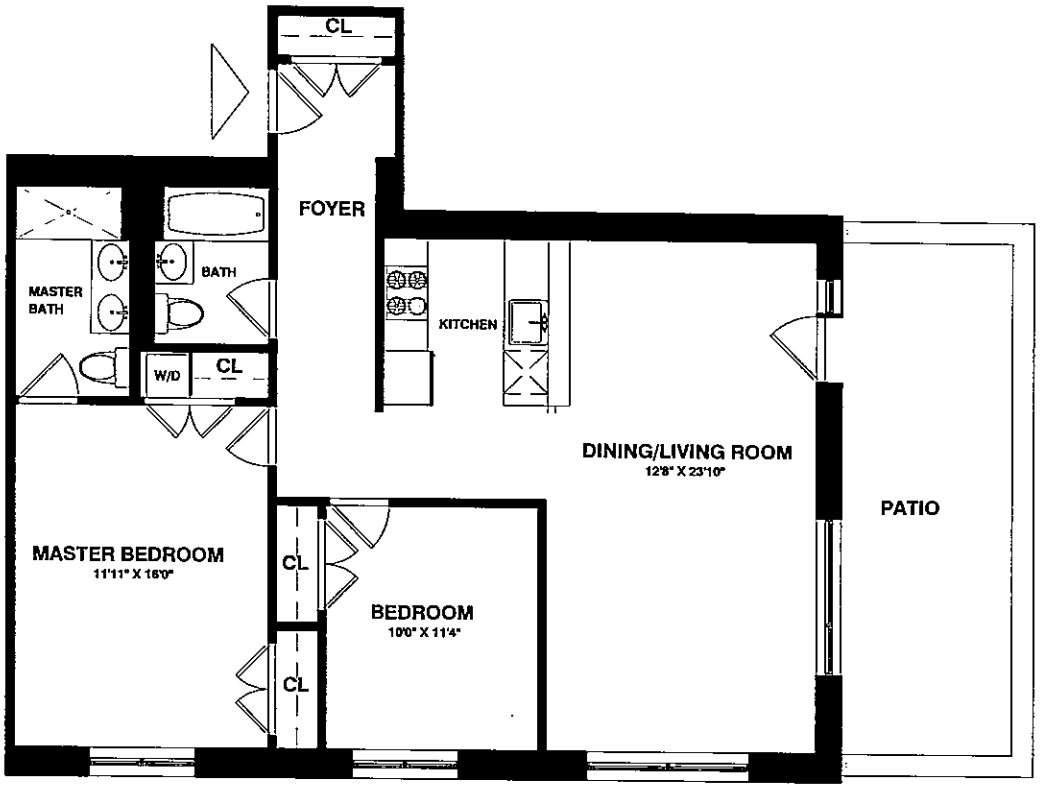
01.09.18





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2C

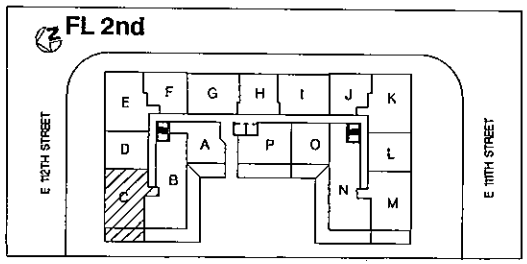
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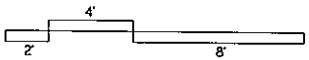
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FLOOR 2
2 BEDROOM
2 BATH

1093 SQ.FT.
PATIO: 232 SQ.FT.

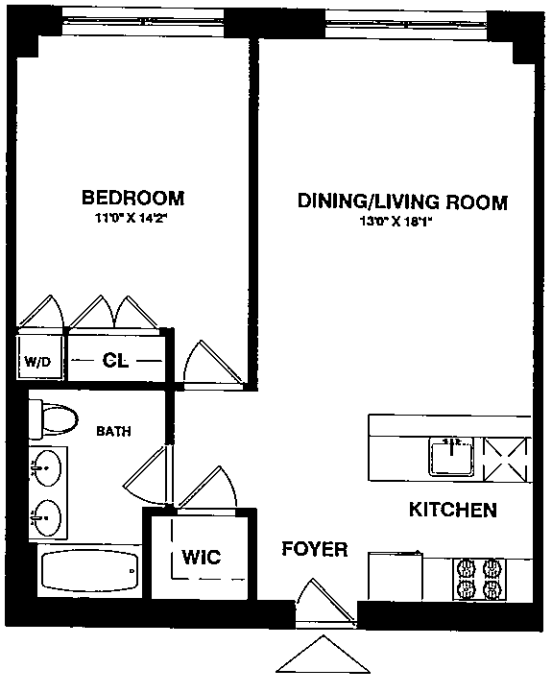
01.09.18





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

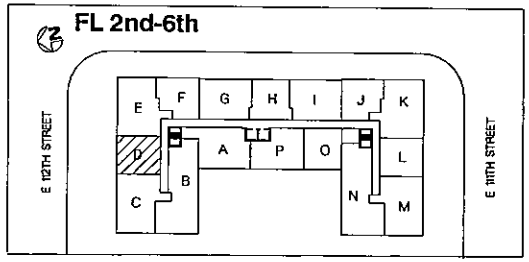
2D-6D

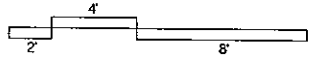
POST VACANCY
RENOVATION

FLOOR 2-6
1 BEDROOM
1 BATH

01.09.18

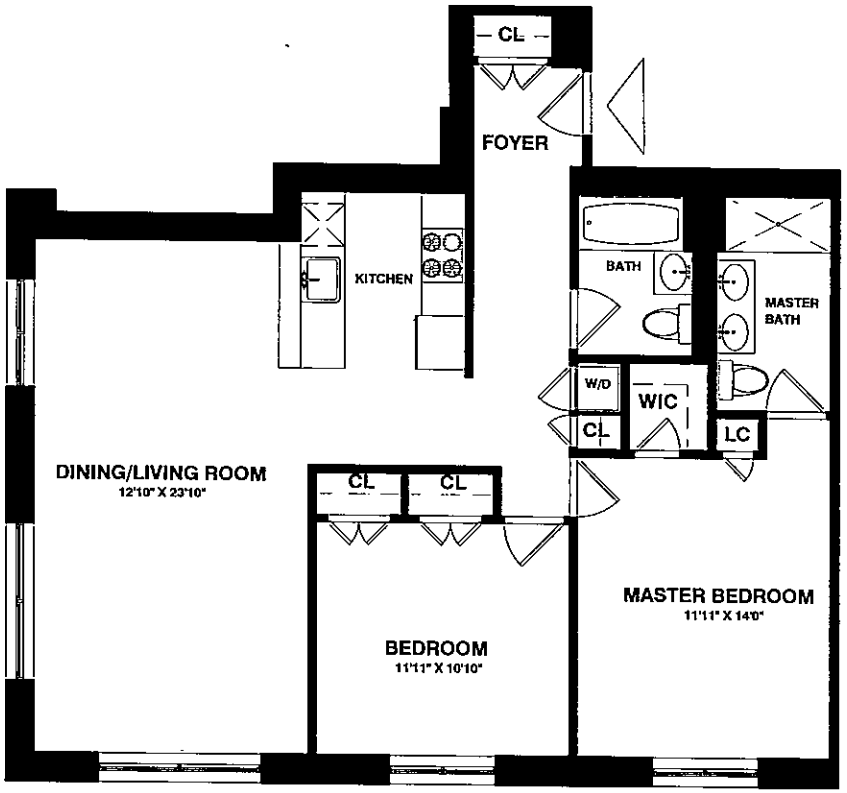
697 SQ.FT.





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UNIT

2E-6E

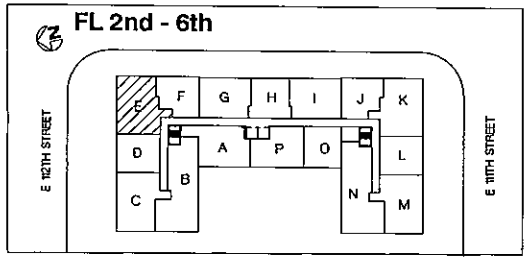
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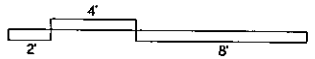
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FLOOR 2-6
2 BEDROOM
2 BATH

01.09.18

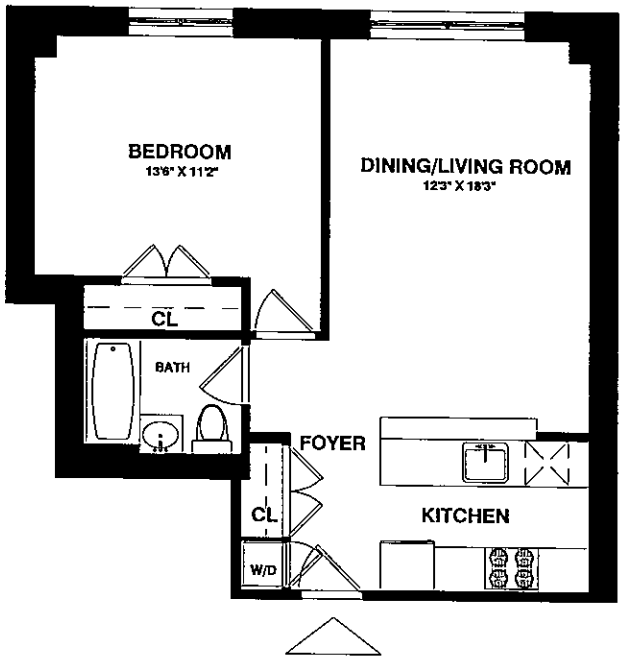
1109 SQ.FT.





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UNIT

2F-6F

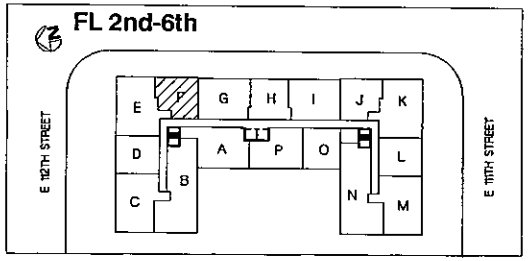
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RENOVATION

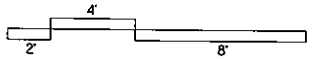
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FLOOR 2-6
1 BEDROOM
1 BATH

01.09.18

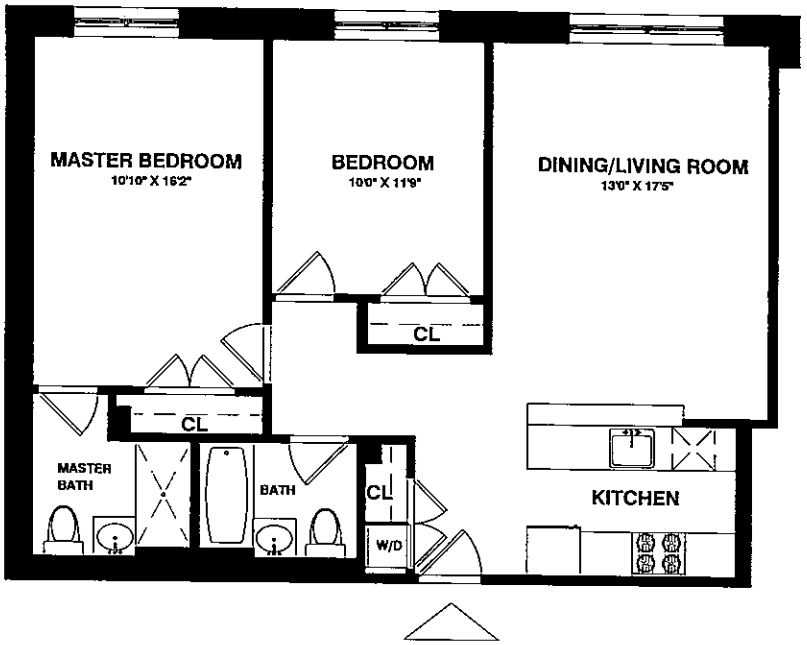
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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2G-6G

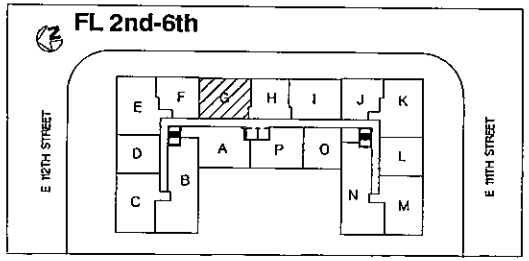
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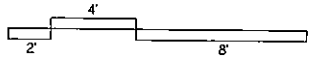
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FLOOR 2-6
2 BEDROOM
2 BATH

01.09.18

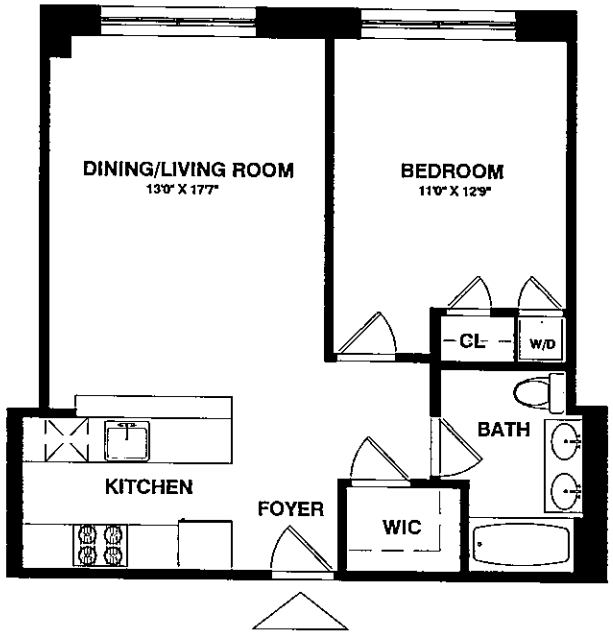
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UNIT

2H-6H

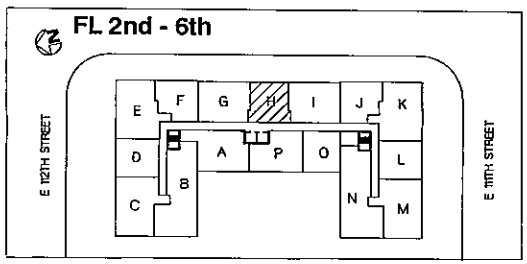
POST VACANCY
RENOVATION

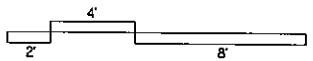
1330

FLOOR 2-6
1 BEDROOM
1 BATH

01.09.18

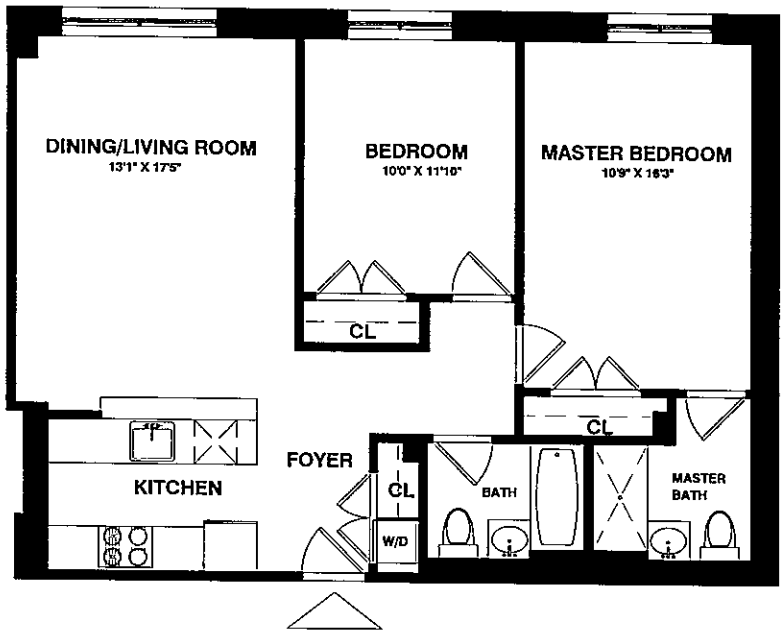
670 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

21-61

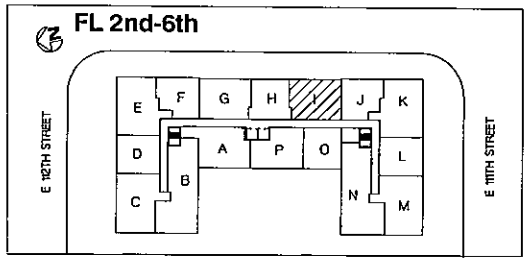
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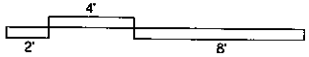
01.09.18

1330

FLOOR 2-6
2 BEDROOM
2 BATH

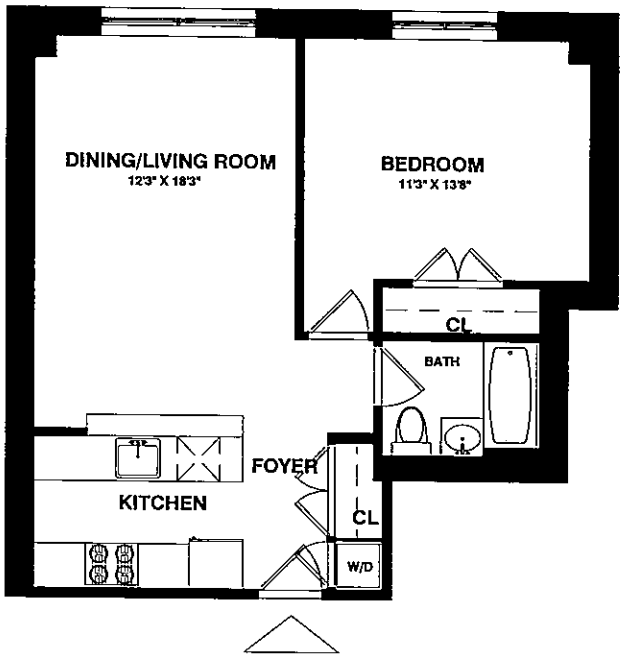
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UNIT

2J-6J

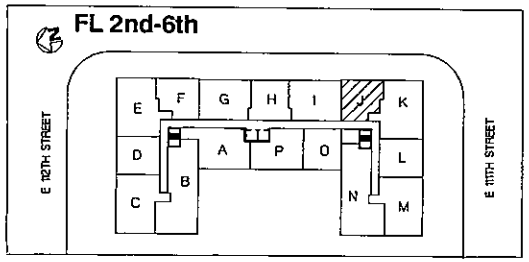
POST VACANCY
RENOVATION

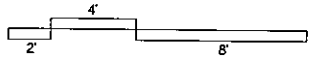
1330

FLOOR 2-6
1 BEDROOM
1 BATH

01.09.18

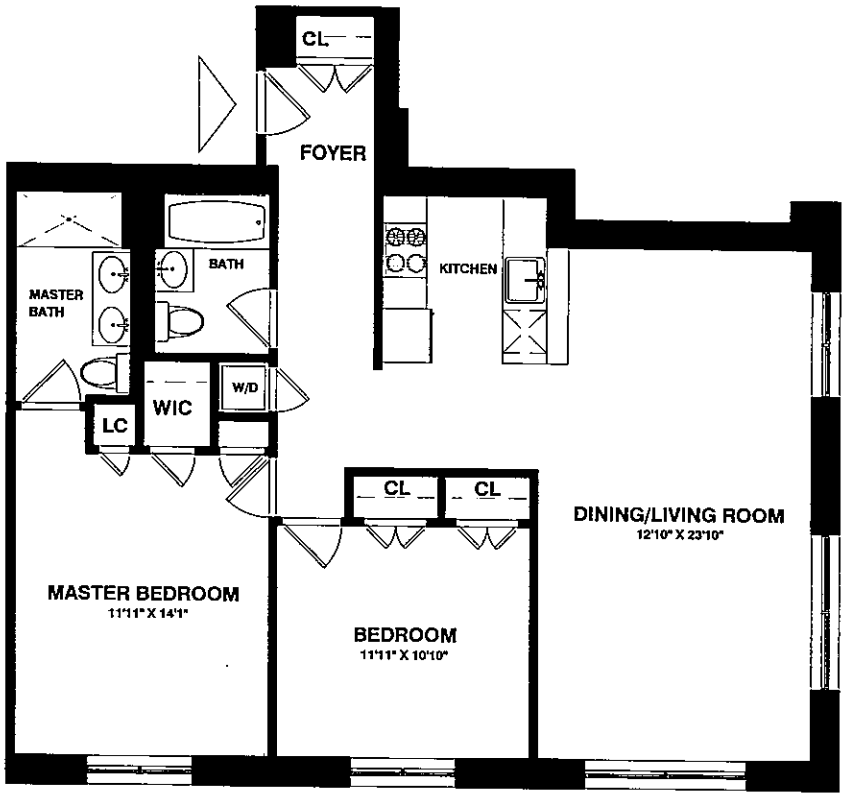
665 SQ.FT.





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UNIT

2K-6K

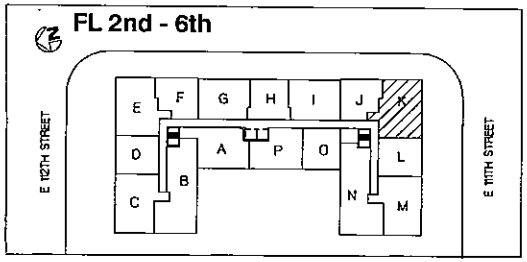
POST VACANCY
RENOVATION

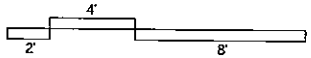
1330

FLOOR 2-6
2 BEDROOM
2 BATH

01.09.18

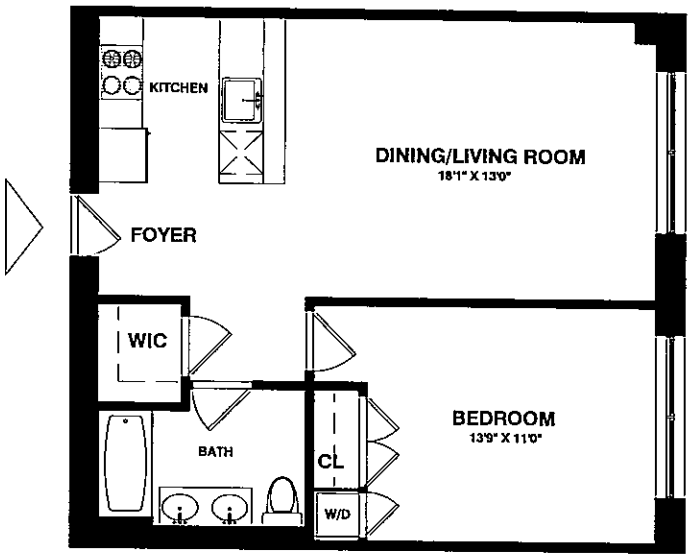
1110 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2L-6L

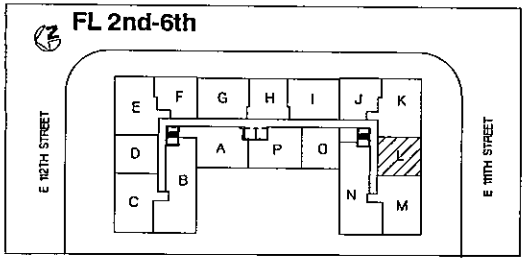
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RENOVATION

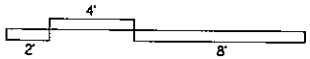
1330

FLOOR 2-6
1 BEDROOM
1 BATH

01.09.18

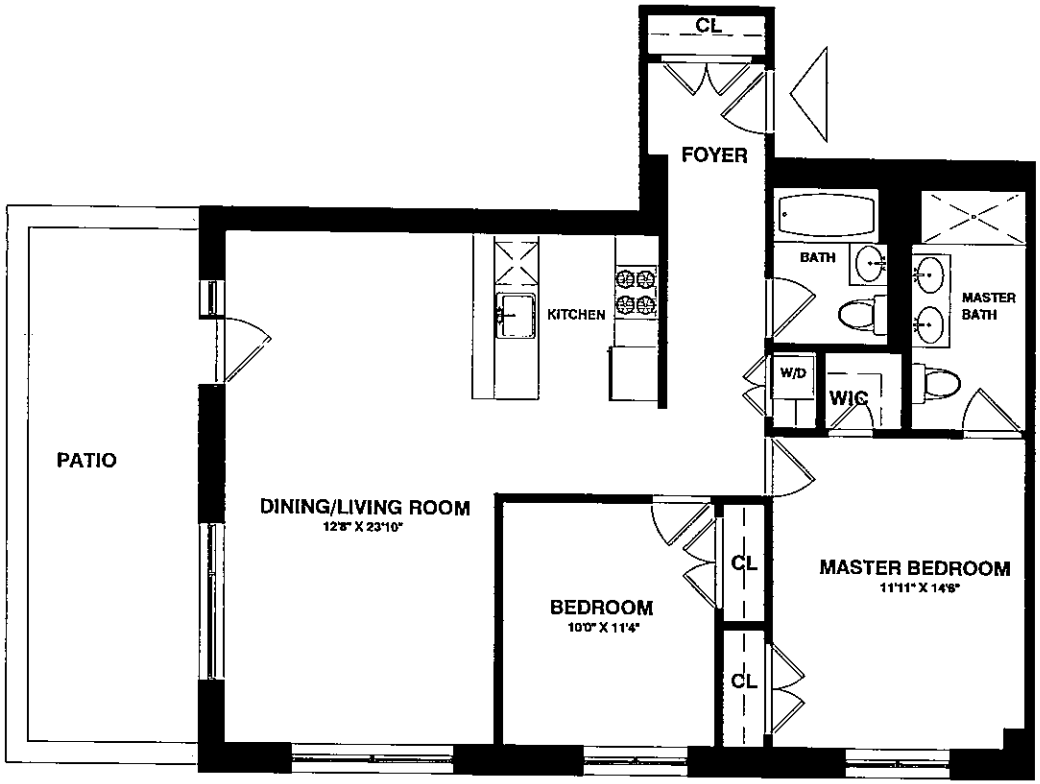
696 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2M

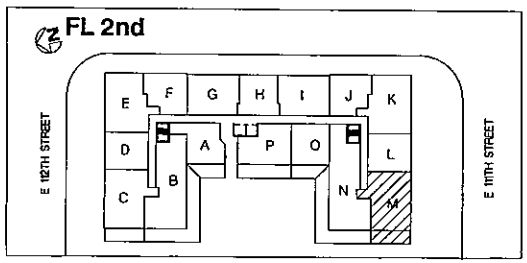
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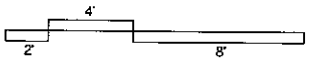
1330

FLOOR 2
2 BEDROOM
2 BATH

1093 SQ.FT.
PATIO: 232 SQ.FT.

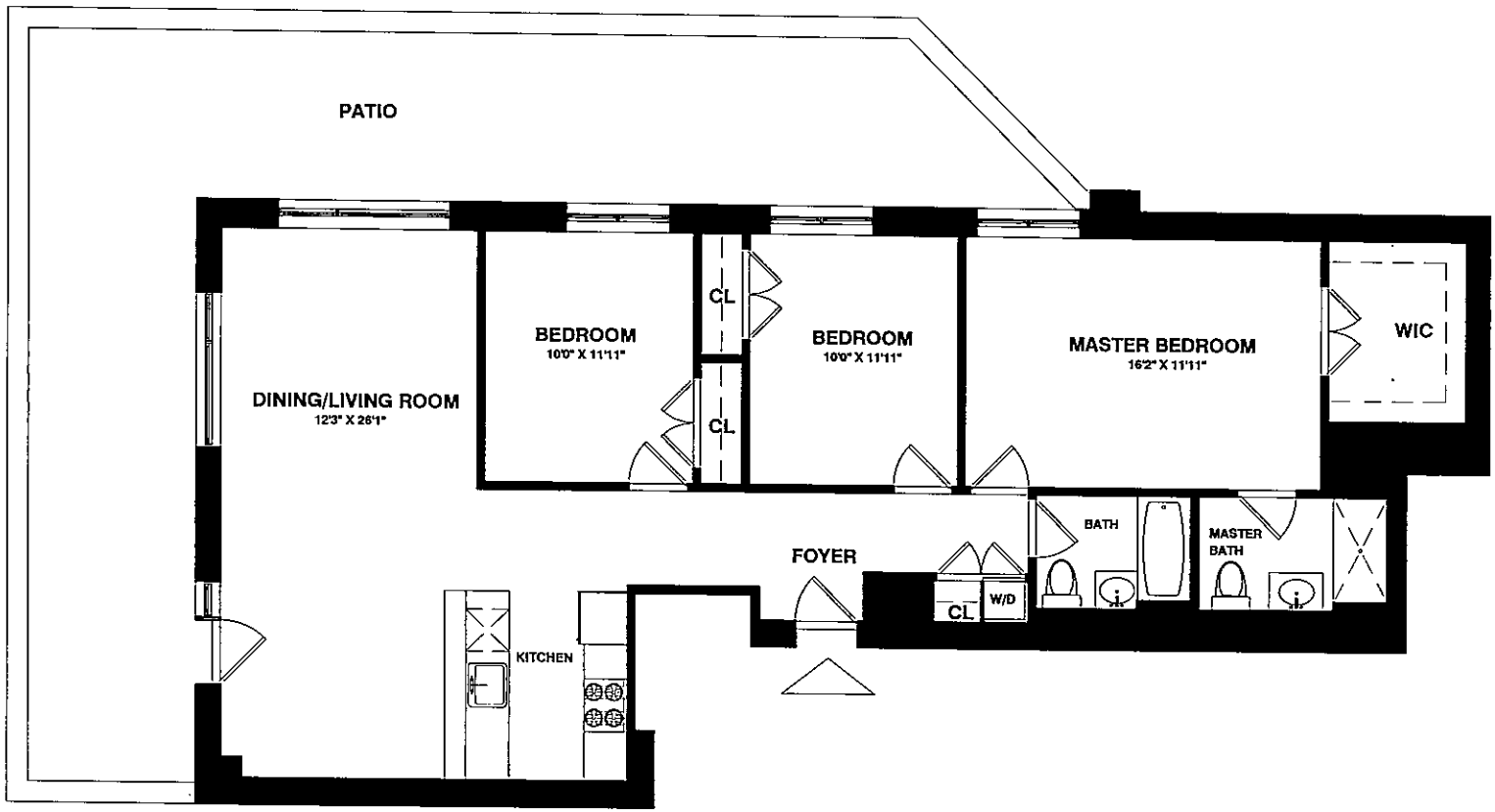
01.09.18





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2N

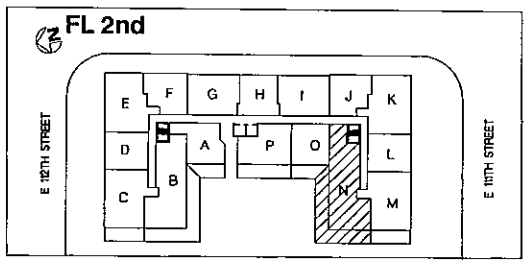
POST VACANCY
RENOVATION

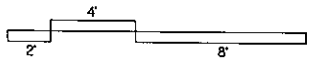
1330

FLOOR 2
3 BEDROOM
2 BATH

1350 SQ.FT.
PATIO: 689 SQ.FT.

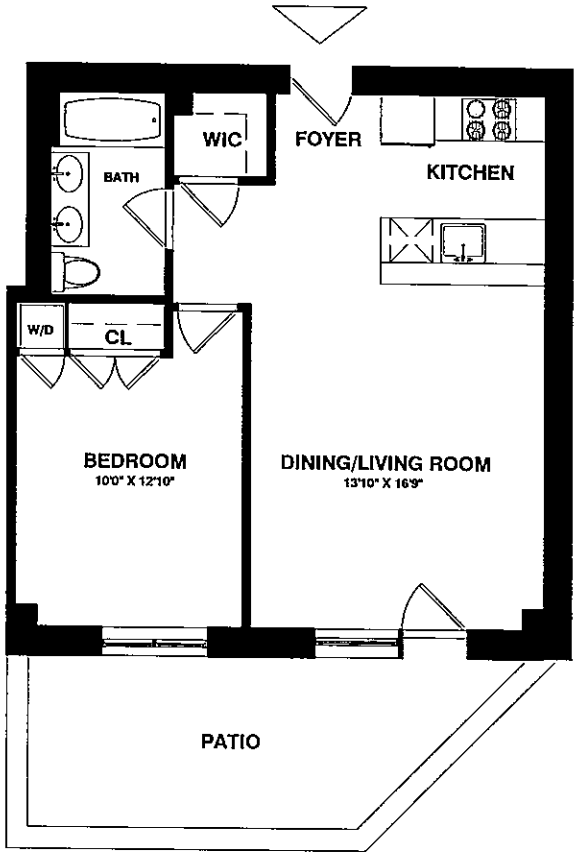
01.09.18





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

20

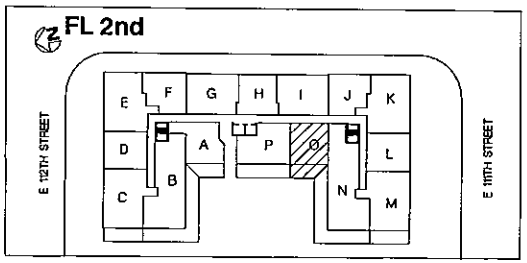
POST VACANCY
RENOVATION

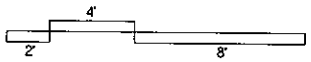
1330

FLOOR 2
1 BEDROOM
1 BATH

675 SQ.FT.
PATIO: 191 SQ.FT.

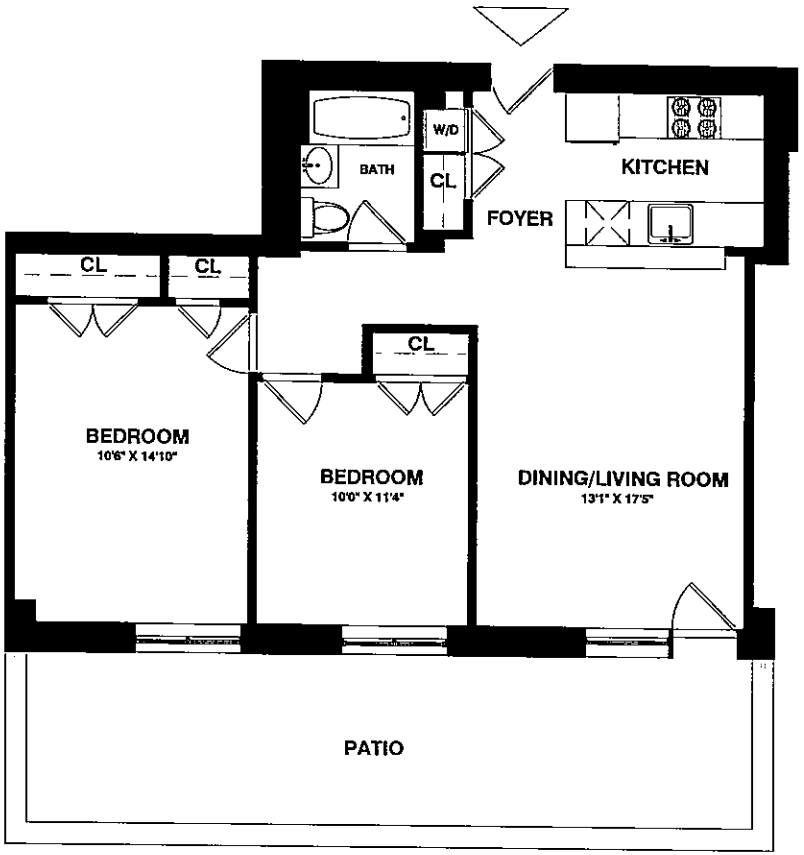
01.09.18





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

2P

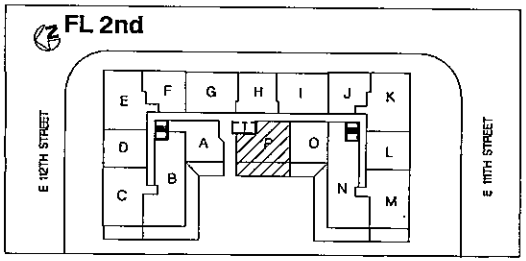
POST VACANCY RENOVATION

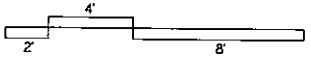
01.09.18

1330

FLOOR 2
2 BEDROOM
1 BATH

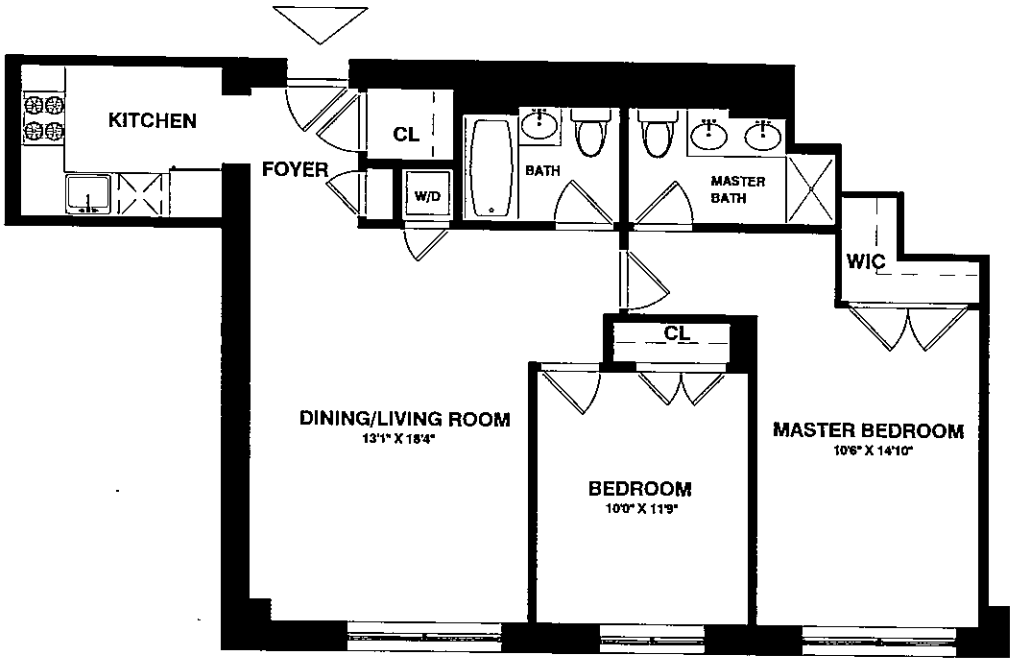
839 SQ.FT.
PATIO: 325 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3A-6A

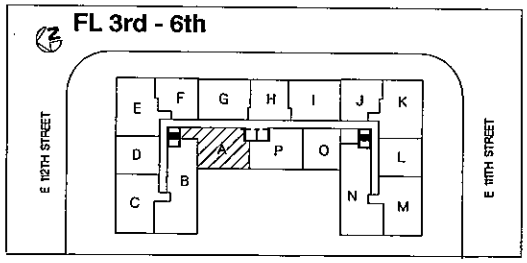
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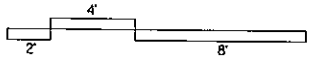
01.09.18

1330

FLOOR 3-6
2 BEDROOM
2 BATH

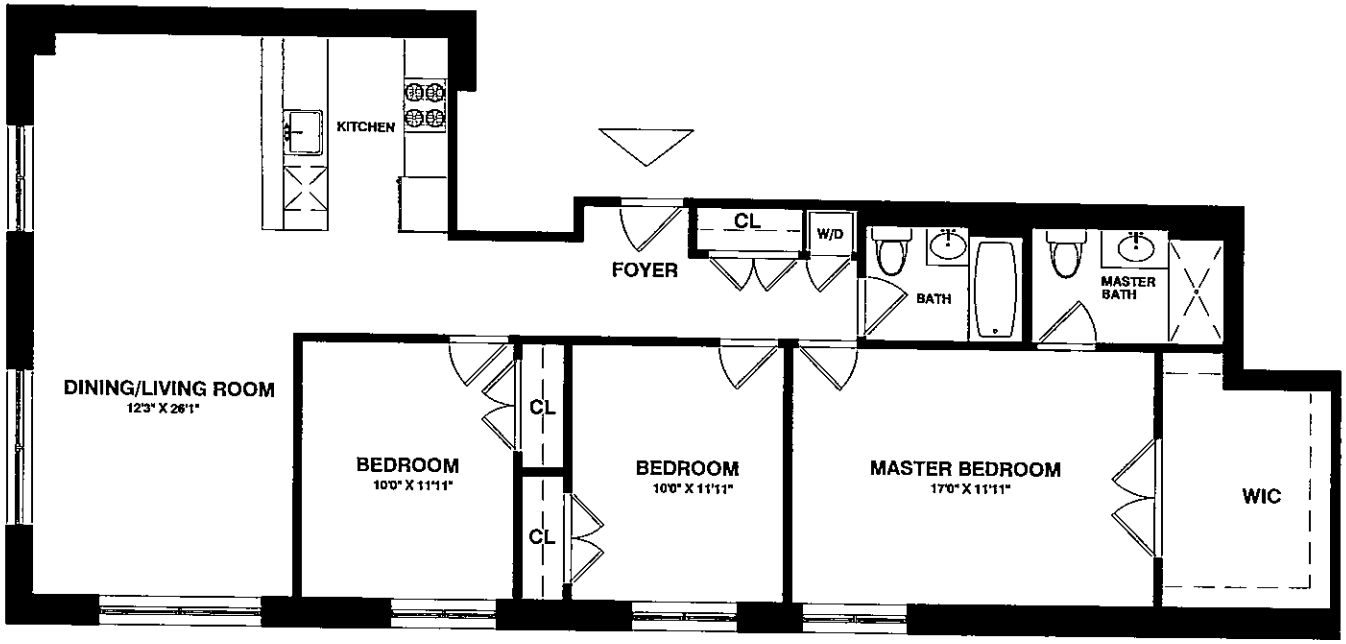
955 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3B-6B

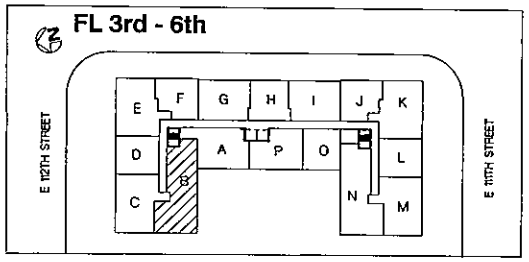
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RENOVATION

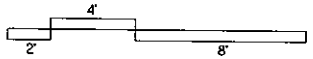
1330

FLOOR 3-6
3 BEDROOM
2 BATH

01.09.18

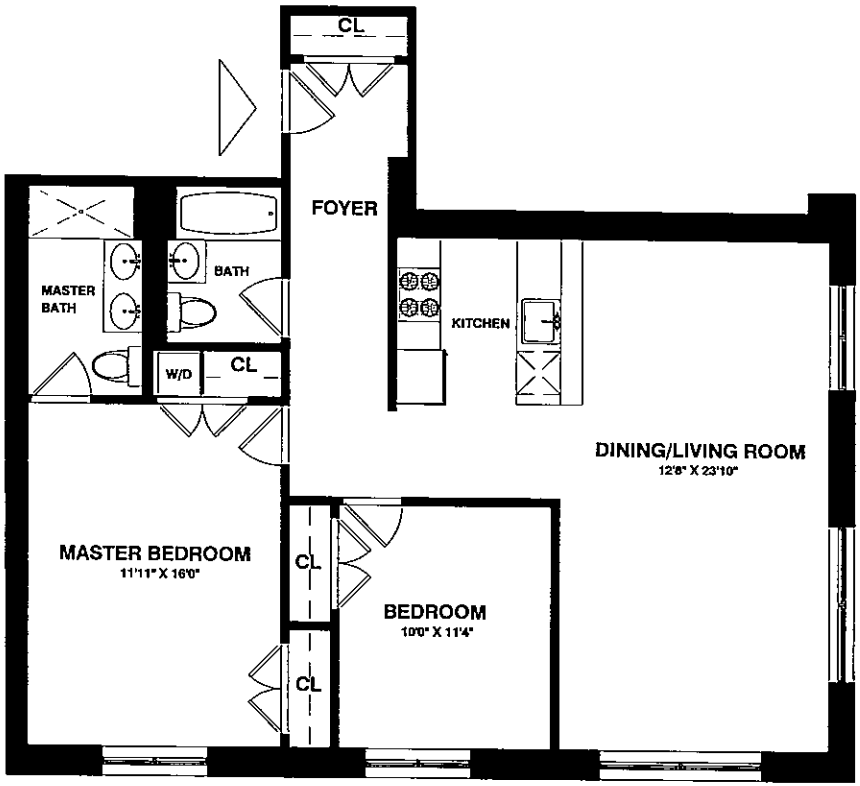
1354 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3C-6C

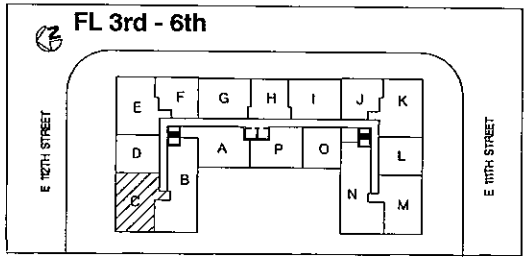
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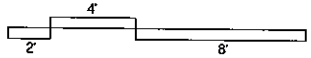
1330

FLOOR 3-6
2 BEDROOM
2 BATH

01.09.18

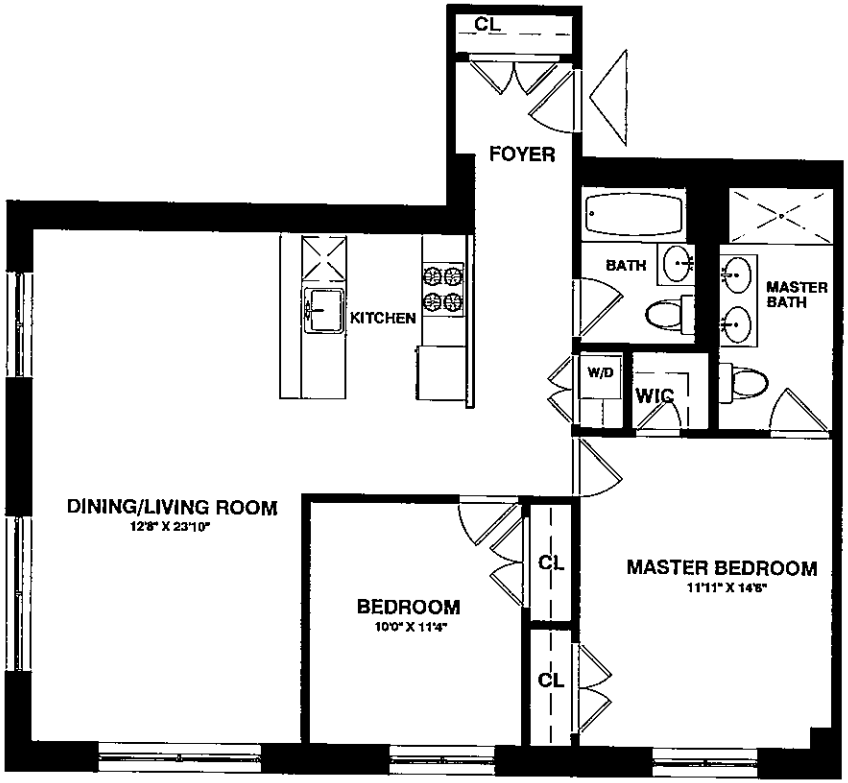
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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3M-6M

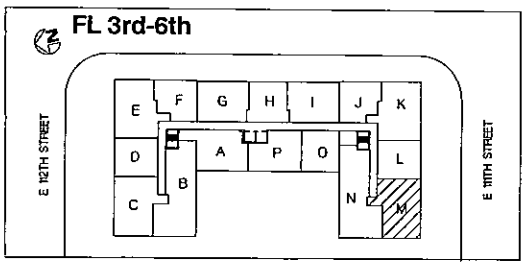
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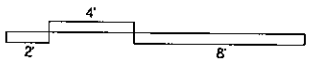
1330

FLOOR 3-6
2 BEDROOM
2 BATH

01.09.18

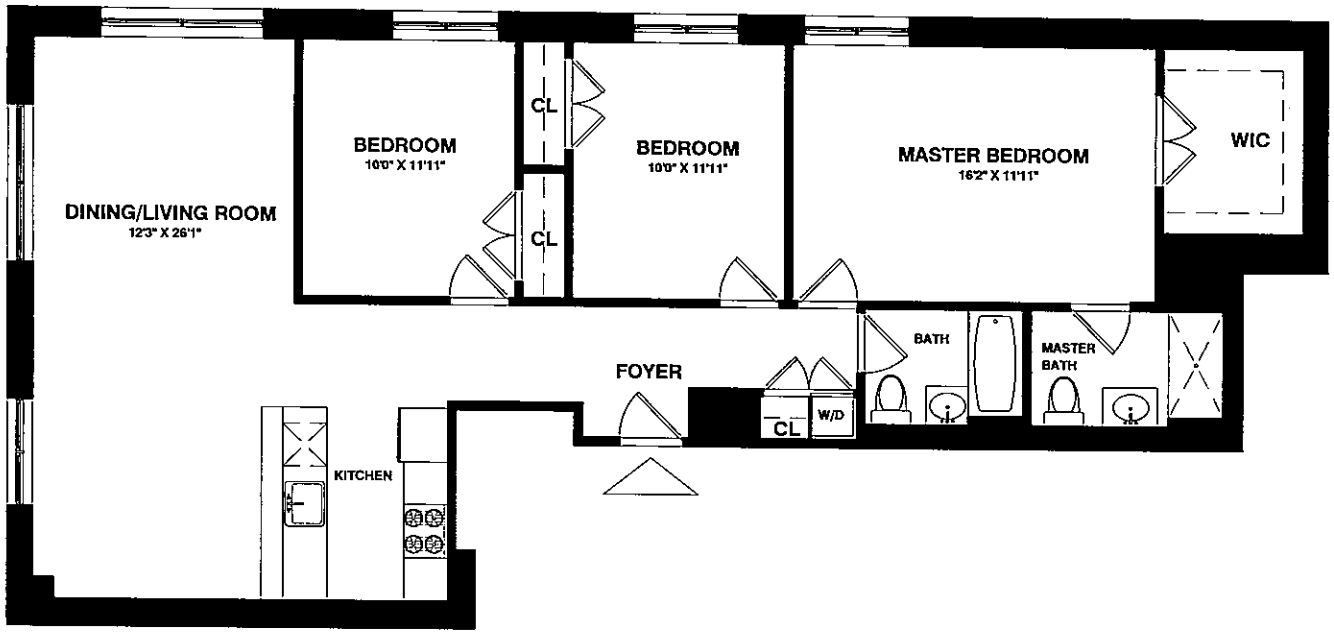
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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3N-6N

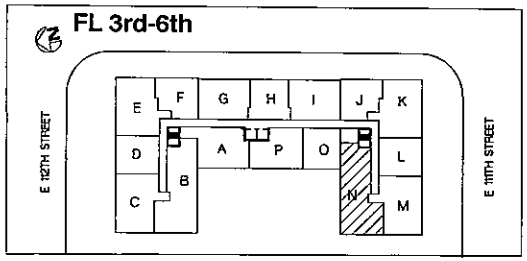
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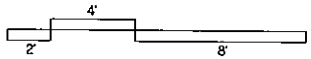
1330

FLOOR 3-6
3 BEDROOM
2 BATH

01.09.18

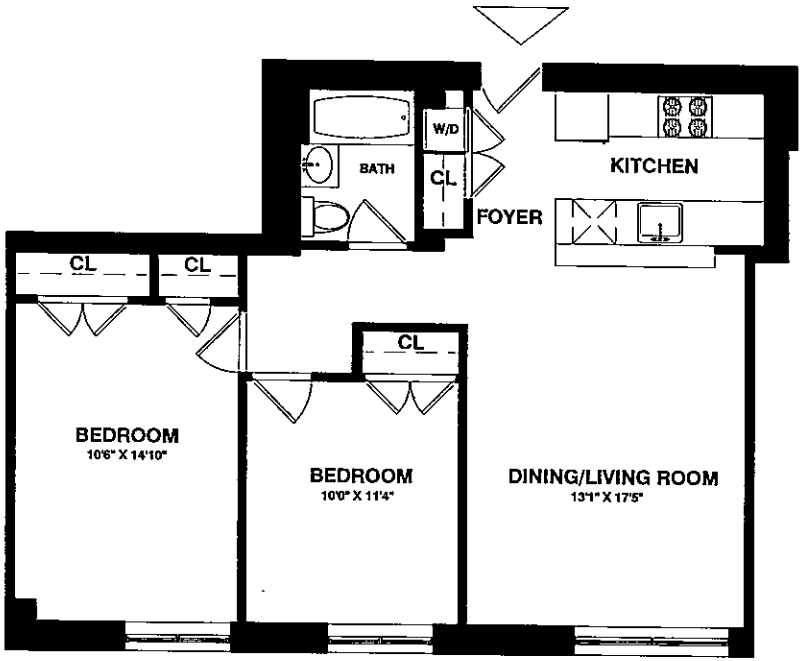
1350 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.



UNIT

3P-6P

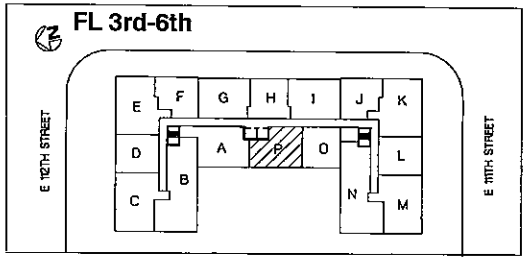
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RENOVATION

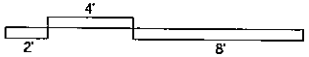
1330

FLOOR 3-6
2 BEDROOM
1 BATH

01.09.18

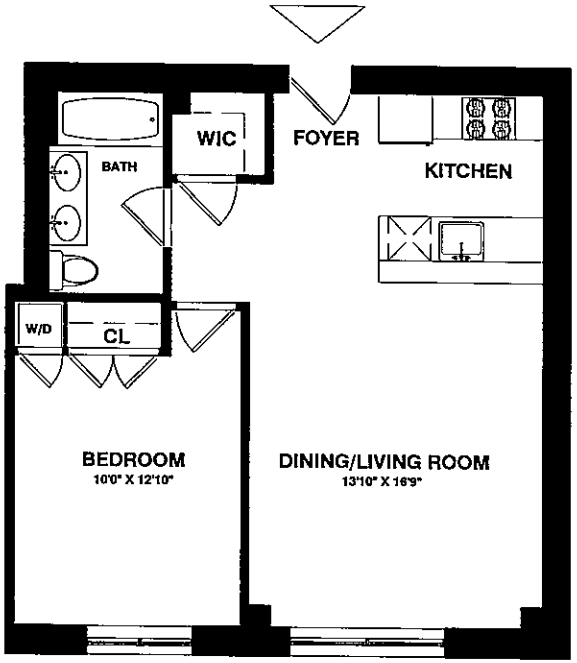
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MOJO•STUMER ASSOCIATES, P.C.



UNIT

30-60

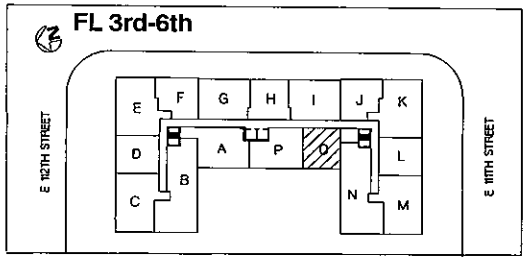
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RENOVATION

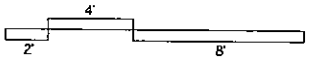
1330

FLOOR 3-6
1 BEDROOM
1 BATH

01.09.18

675 SQ.FT.





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MOJO•STUMER ASSOCIATES, P.C.

Title No. 17SS12661A

1325

NEW YORK CITY MUNICIPAL DEPARTMENT SEARCHES
(For information only)

No state or municipal department searches for notices of violations of laws, regulations and ordinances filed therein and no searches for certificate of occupancy, building or other permits or licenses are made unless specifically requested by the applicant. If requested, they are made by the particular municipal department and are called "Record Searches"; they disclose only those violations reported by the last inspection made by the department and do not show the present condition, which can be ascertained only by requesting a new inspection and paying the fee therefor. Such searches are not continued to date of closing nor are new searches made even in the event of adjournment of closing. All searches, specifically requested, are made at an additional charge to the applicant.

This Company does not, in any event insure that the buildings or other improvements upon the premises or their use comply with Federal, State and Municipal laws, regulations and ordinances, and therefore assumes no liability whatsoever by reason of the ordering of such searches and does not insure their accuracy. The following information has been furnished by the various departments.

Note: The City of New York may require that any violations are corrected, and that any fines and penalties are paid, before any future permits are issued in connection with the premises.

	Herein	To Follow
Housing & Building	XXXX	
Certificate of Occupancy	XXXX	
Health	XXXX	
Fire	XXXX	
Highway	XXXX	
Emergency Repair	XXXX	
Street Report	XXXX	
Air Resources		XXXX
Oil Burner	XXXX	
Vault Tax Search	XXXX	
Bankruptcy	XXXX	

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 01/10/2018

County: MANHATTAN

Title/CoNo.: NE-427 17SS12661A/A

Address: 1321 / 1335 5 AVENUE
A/K/A 1 / 5 EAST 111 STREET
A/K/A 2 / 6 EAST 112 STREET

Block: 1617
Lot: 1

HOUSING AND BUILDING DEPARTMENT SEARCH

A search of the records of the Department of Buildings and the Rent and Housing Maintenance Department of the City of New York was made on **01/09/2018** . The following violations were reported pending:

BUILDING DEPARTMENT:

(11) VIOLATIONS

RENT AND HOUSING MAINTENANCE DEPARTMENT:

VIOLATIONS ATTACHED

Last Date of Posting: 12/10/2017

This property has open "Work Without A Permit" Violation(s) and may be subject to DOB civil penalties.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

3145784 2911782

WE HAVE BEEN INFORMED BY DEPARTMENT OF BUILDINGS PERSONNEL THAT THERE ARE NO COPY (IES) AVAILABLE FOR THE FOLLOWING VIOLATIONS OF RECORD:

UB 136-72	
UB 132-75	

HEATING PLANT INSPECTIONS
NEW REQUIREMENTS FOR LOCAL LAW 62/91

In accordance with Local Law 62/91 owners of commercial buildings or buildings with six or more units (apartments) are required to have their boilers inspected annually and submit an inspection report to the Department of Buildings with a filing fee of $30.00 per boiler. The reports must be filed on forms supplied by the Department of Buildings within 30 days of the inspection date and prior to December 31 of each calendar year starting with 1992. Failure to file may subject the owner to a civil penalty of $1500.00 in accordance with Section 26-125 of the Administrative Code.

The following NYC licenses are qualified to perform the inspection regardless of the fuel type:

1. HIGH PRESSURE BOILER OPERATORS
2. OIL BURNER EQUIPMENT INSTALLERS
3. NYC AUTHORIZED INSURANCE COMPANIES
4. NYC LICENSED MASTER PLUMBERS

This filing with the Department of Buildings supercedes and replaces the Heating Plant Self-Inspection Certification formerly required by the Department of Housing Preservation and Development, Division of Code Enforcement.

Boiler Annual Inspections & Violations LL 62/91: (212) 227-4416

The following violations for Boiler Inspections are on file for premises.

V 021097LL629108525	

ELEVATOR VIOLATION(S)

VIOLATION ISSUED TO ELEVATOR - FAILURE TO CORRECT DEFECTS ON CAT 1 INSPECTION/TEST, CONTACT THE ELEVATOR DIVISION FOR ANY FINES OR PENALTIES: (212) 566-4989

V 010317ACC112748	
V 010317ACC112749	

AEUHAZ1

D.O.B. VIOLATION ISSUED FOR THE FAILURE TO CERTIFY CORRECTION FOR A CLASS-1 (HAZARDOUS) E.C.B. VIOLATION WITHIN ONE MONTH WITH A $1,500 CIVIL PENALTY.

CONTACT (A.E.U.) ADMINISTRATION ENFORCEMENT UNIT AT:
(212) 393-2405

V 022416AEUHAZ100087	

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ECB Violation Details

Premises: 2 EAST 112 STREET MANHATTAN
BIN: 1086046 Block: 1617 Lot: 1

Filed At: 1325 5 AVENUE , MANHATTAN , NY 10029
Community Board: 111

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 35141585L

Severity: CLASS - 1
Penalty Balance Due: $0.00

Certification Status: NO COMPLIANCE RECORDED
Hearing Status: IN VIOLATION

Respondent Information

Name: 1325 5TH AVE LLC
Mailing Address: 1321 5 AVENUE , NY , NY 10029

Violation Details

Violation Date: 12/04/2015
Served Date: 12/04/2015
Violation Type: PLUMBING
Inspection Unit: MANHATTAN PLUMBING

Infraction Codes	Section of Law	Standard Description
155	155 - UNKNOWN	

Specific Violation Condition(s) and Remedy:

FAILURE TO MAINTAIN BLDG IN CODE COMPLAINT MANNER. LACK OF A SYSTEM OFAUTOMATIC SPRINKLERS-0BSERVED ON 12/4/15 @9:05AM IN SENIOR CENTER BC 903.2 & 27-954. NO SPKR COVERAGE AT PARTY ROOM GYM OFFICE(PANTY)ARE

Issuing Inspector ID: 2294
Issued as Aggravated Level: NO

DOB Violation Number: 120415PL11RL02

Dept. of Buildings Compliance History and Events

Certification Status: NO COMPLIANCE RECORDED
Compliance On:

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 03/10/2016 8:30
Hearing Status: IN VIOLATION

ECB Penalty Information

Penalty Imposed: $1,000.00
Adjustments: $0.00
Penalty Balance Due: $0.00
Amount Paid: $1,000.00

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

NYC Buildings

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ECB Violation Details

Premises: 2 EAST 112 STREET MANHATTAN
BIN: 1086046 Block: 1617 Lot: 1

Filed At: 1325 5 AVENUE , MANHATTAN , NY 10029
Community Board: 111

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 35003088P

Severity: CLASS - 1
Penalty Balance Due: $0.00

Certification Status: CERTIFICATE ACCEPTED
Hearing Status:

Respondent Information

Name: 1325 5TH AVENUE LLC
Mailing Address: 1321 5 AVENUE , NEW YORK , NY 10029

Violation Details

Violation Date: 02/15/2013
Served Date: 02/15/2013
Violation Type: CONSTRUCTION
Inspection Unit: SPECIAL OPERATIONS

Infraction Codes	Section of Law	Standard Description
102	28-301.1	FAILURE TO MAINTAIN BLDG IN CODE-COMPLIANT MANNER

Specific Violation Condition(s) and Remedy:
FAILURE TO MAINTAIN BLDG IN CODE COMPLIANT MANNER.NOTE:EXIT DOOR AT STREET LEVEL (FROM SOUTH STAIRS) HAS MISSING PANEL BAR AND DOOR IS DAMAGED 2BICYCLE AND OTHER EQUIPMENT BEING STORED IN CORRIDOR TO STREET FRO

Issuing Inspector ID: 1904
DOB Violation Number: 021513CSTFMS02
Issued as Aggravated Level: AGGRAVATED OFFENSE LEVEL 1

Dept. of Buildings Compliance History and Events

Certification Status: CERTIFICATE ACCEPTED
Compliance On: 03/18/2013
Certification Submission Date: 03/18/2013

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 04/04/2013 8:30
Hearing Status:

ECB Penalty Information

Penalty Imposed:	$10,000.00		
Adjustments:	$-1,702.22	Amount Paid:	$8,297.78
Penalty Balance Due:	$0.00	Court Docket Date:	07/31/2013

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

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ECB Violation Details

Premises: 2 EAST 112 STREET MANHATTAN
BIN: 1086046 Block: 1617 Lot: 1

Filed At: 1325 5 AVENUE , MANHATTAN , NY 10029
Community Board: 111

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 35251490X

Severity: CLASS - 1
Penalty Balance Due: $0.00

Certification Status: CERTIFICATE DISAPPROVED
Hearing Status: IN VIOLATION

Respondent Information

Name: 1325 FIFTTH AVENUE LLC
Mailing Address: 1321 5 AVENUE , NY , NY 10029

Violation Details

Violation Date: 08/15/2017
Served Date: 08/15/2017
Violation Type: PLUMBING
Inspection Unit: MANHATTAN PLUMBING

Infraction Codes	Section of Law	Standard Description
156	156 - UNKNOWN	

Specific Violation Condition(s) and Remedy:

GAS BEING SUPPLIED TO BUILDING WITHOUT INSPECTION AND CERTIFICATION BYDOB.ON 08/15/17 @ APPROX 1PM I OBSERVED FROM THE 2ND -6TH FLR TH INSATLLATION OF 2 NEW GAS DRYERS ON EACH FLR(TOTAL OF 10)INSTALLED ON FILE

Issuing Inspector ID: 2554
Issued as Aggravated Level: NO
DOB Violation Number: 081517PL11AF03

Dept. of Buildings Compliance History and Events

Certification Status: CERTIFICATE DISAPPROVED
Compliance On:
Certification Submission Date: 11/27/2017
Certification Disapproval Date: 11/27/2017

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 10/05/2017 10:30
Hearing Status: IN VIOLATION

ECB Penalty Information

Penalty Imposed: $1,000.00
Adjustments: $0.00
Penalty Balance Due: $0.00
Amount Paid: $1,000.00

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ECB Violation Details

Premises: 2 EAST 112 STREET MANHATTAN
Filed At: 1325 5 AVENUE , MANHATTAN , NY 10029
BIN: 1086046 Block: 1617 Lot: 1
Community Board: 111

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 35251491H

Severity: CLASS - 1
Certification Status: NO COMPLIANCE RECORDED
Penalty Balance Due: $0.00
Hearing Status: IN VIOLATION

Respondent Information

Name: 1325 FIFTTH AVENUE LLC
Mailing Address: 1321 5 AVENUE , NY , NY 10029

Violation Details

Violation Date: 08/15/2017
Violation Type: PLUMBING
Served Date: 08/15/2017
Inspection Unit: MANHATTAN PLUMBING

Infraction Codes	Section of Law	Standard Description
158	158 - UNKNOWN	

Specific Violation Condition(s) and Remedy:

FAILURE TO HAVE NEW OR ALTERED PLUMBING SYSTEM TESTED.ON 8/15/17 @ APPROX 1PM I OBSERVED FROM THE 2ND - 6TH FLR NEWLY INSTALLED WASHER MACHINES,GAS DRYERS W/S PIPING AND GAS PIPING.COMPLETE INSTALLATION WAS DON

Issuing Inspector ID: 2554
DOB Violation Number: 081517PL11AF04
Issued as Aggravated Level: NO

Dept. of Buildings Compliance History and Events

Certification Status: NO COMPLIANCE RECORDED
Compliance On:

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 10/05/2017 10:30
Hearing Status: IN VIOLATION

ECB Penalty Information

Penalty Imposed: $1,000.00
Adjustments: $0.00
Amount Paid: $1,000.00
Penalty Balance Due: $0.00

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

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ECB Violation Details

Premises: 2 EAST 112 STREET MANHATTAN
BIN: 1086046 Block: 1617 Lot: 1

Filed At: 1325 5 AVENUE , MANHATTAN , NY 10029
Community Board: 111

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 35251492J
Severity: CLASS - 1
Penalty Balance Due: $0.00

Certification Status: CERTIFICATE DISAPPROVED
Hearing Status: IN VIOLATION

Respondent Information

Name: 1325 FIFTTH AVENUE LLC
Mailing Address: 1321 5 AVENUE , NY , NY 10029

Violation Details

Violation Date: 08/15/2017
Served Date: 08/15/2017
Violation Type: CONSTRUCTION
Inspection Unit: MANHATTAN PLUMBING

Infraction Codes	Section of Law	Standard Description
101	28-105.1	WORK WITHOUT A PERMIT

Specific Violation Condition(s) and Remedy:
WORK WITHOUT A PERMIT.ON 8/15/17 @ APPROX 1PM I OBSERVED FROMT THE 2ND-6TH FLR NEW INSTALLATION OF GAS PIPING AND FITTINGS FOR DRYERS,WATERSANITARY PIPING AND FITTINGS FOR WASHER MACHINES AND THE INSTALLATION

Issuing Inspector ID: 2554
Issued as Aggravated Level: NO
DOB Violation Number: 081517PL11AF05

Dept. of Buildings Compliance History and Events

Certification Status: CERTIFICATE DISAPPROVED
Certification Submission Date: 12/21/2017
Compliance On:
Certification Disapproval Date: 12/21/2017

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 10/05/2017 10:30
Hearing Status: IN VIOLATION

ECB Penalty Information

Penalty Imposed: $1,600.00
Adjustments: $0.00
Penalty Balance Due: $0.00
Amount Paid: $1,600.00

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

The selected address: 1321 5 AVENUE, Manhattan 10029

This building has filed records with the New York State Division of Housing and Community Renewal at least one time from 1993 to the present year and may contain one or more regulated apartments.

HPD#	Range	Block	Lot	CD	CensusTract	Stories	A Units	B Units	Ownership	Registration#	Class
2522 Active	1321-1335	01617	0001	11	17402	6	71	0	PVT	140754	E

Other Units

Property Owner Registration Information

Charges

Complaint Status

Complaint History

Litigation/Case Status

Tenant Harassment Report

All Open Violations

prior year Open Viol.'s

Ecertification

Overdue Lead Paint Viol. Correction

Vacate Orders

Violations By Date

Images

I-Card Images

PROS Online

HPD Map

Map

Building Registration Summary Report

Find Apartment# Clear Search

Owner	Last Reg Dt / Reg Expire Dt	Organization	Last Nm	First Nm	House No	Street Nm	Apt	City	State	Zip
Head Officer	01/09/2018 09/01/2018		ALMANZAR	LUCRECIA	107-129	EAST 126TH STREET	MGMT	New York	NY	10035
Corporation	01/09/2018 09/01/2018	1325 FIFTH AVENUE LLC			107-129	EAST 126TH STREET	MGMT	New York	NY	10035
Managing Agent	01/09/2018 09/01/2018	MANHATTAN NORTH MANAGEMENT CO,INC	ALMANZAR	LUCRECIA	107-129	EAST 126TH STREET	MGMT	New York	NY	10035
Partner/Member	01/09/2018 09/01/2018			1325-1330 LLC	405	PARK AVENUE	1103	New York	NY	10022

Open Violations - ALL DATES
There are 45 Violations. Arranged by category: A class: 15 B class: 29 C class: 1 I class: 0

For Definitions of the columns indicated below, select glossary under the Services option (located at the upper right).

To sort the columns, click on their underlined headers below in the blue area.

Apt Story	Reported Date, nov ISSUED Date	Hazard Class	Order no	Violation ID, NOV ID, NOV Type	Violation Description	Status Status Date	Certify By Date Actual Cert. Date
2B 2	2017/12/09 A 2017/12/11	583	12139456 5956403 Original	§ 27-2026, 2027 hmc: properly repair the source and abate the evidence of a water leak at ceiling in the private hallway located at apt 2b, 2nd story, 1st apartment from west at north		NOV SENT 2017/12/11	2018/03/30
2B 2	2017/12/09 A 2017/12/11	508	12139457 5956403 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color south wall in the 4th bathroom from east at north located at apt 2b, 2nd story, 1st apartment from west at north		NOV SENT 2017/12/11	2018/03/30
2B 2	2017/12/09 A 2017/12/11	583	12139458 5956403 Original	§ 27-2026, 2027 hmc: properly repair the source and abate the evidence of a water leak at ceiling in the 4th bathroom from east at north located at apt 2b, 2nd story, 1st apartment from west at north		NOV SENT 2017/12/11	2018/03/30
2B 2	2017/12/09 B 2017/12/11	569	12139459 5956404 Original	§ 27-2018 admin. code: abate the nuisance consisting of mice located at apt 2b, 2nd story, 1st apartment from west at north		NOV SENT 2017/12/11	2018/01/29
2D 2	2017/10/10 B 2017/10/25	506	12013674 5879633 Original	§ 27-2005 adm code replace with new the missing closet door in the 3rd room from east at south located at apt 2d, 2nd story, 2nd apartment from east at south		NOV SENT 2017/10/25	2017/12/13
2D 2	2017/10/10 B 2017/10/12	502	12013676 5869416 Original	§ 27-2005 adm code properly repair with similar material the broken or defective the ceramic tiles at bathtub in the 1st bathroom from east located at apt 2d, 2nd story, 2nd apartment from east at south		NOV SENT 2017/10/12	2017/11/30

2D 2	2017/10/10 B 2017/10/12	569	12013677 5869416 Original	§ 27-2018 admin. code: abate the nuisance consisting of mice in the entire apartment located at apt 2d, 2nd story, 2nd apartment from east at south	NOV SENT 2017/10/12	2017/11/30
2D 2	2017/10/10 B 2017/10/12	593 *	12013682 5869416 Original	§ 27-2026 adm code repair the flushing apparatus and maintain same so as to flush effectively the water closet ... in the 1st bathroom from east located at apt 2d, 2nd story, 2nd apartment from east at south	NOV SENT 2017/10/12	2017/11/30
2D 2	2017/10/10 A 2017/10/12	502	12013683 5869415 Original	§ 27-2005 adm code properly repair with similar material the broken or defective ceramic floor tiles in the 1st bathroom from east located at apt 2d, 2nd story, 2nd apartment from east at south	NOV SENT 2017/10/12	2018/01/29
2D 2	2017/10/10 B 2017/10/12	502	12013685 5869416 Original	§ 27-2005 adm code properly repair with similar material the broken or defective ceramic floor tiles in the kitchen located at apt 2d, 2nd story, 2nd apartment from east at south	NOV SENT 2017/10/12	2017/11/30
2D 2	2017/10/10 A 2017/10/12	502	12013688 5869415 Original	§ 27-2005 adm code properly repair with similar material the broken or defective ceramic tiles at north wall near wash basin in the 1st bathroom from east located at apt 2d, 2nd story, 2nd apartment from east at south	NOV SENT 2017/10/12	2018/01/29
2D 2	2017/10/10 B 2017/10/12	1503	12013690 5869416 Original	§ 27-2046.1 hmc: repair or replace the carbon monoxide detecting device(s). (missing) located at apt 2d, 2nd story, 2nd apartment from east at south	NOV SENT 2017/10/12	2017/11/30
6I 6	2017/08/22 B 2017/08/28	501	11940173 5836105 Original	§ 27-2005 adm code properly repair the broken or defective intercom at south wall in the foyer located at apt 6I, 6th story, 5th apartment from south at west	CIV10 MAILED 2017/10/03	2017/10/16 2017/09/22
6I 6	2017/08/22 B 2017/08/28	702	11940179 5836105 Original	§ 27-2045 adm code repair or replace the smoke detector defective in the entire apartment located at apt 6I, 6th story, 5th apartment from south at west	CIV10 MAILED 2017/10/03	2017/10/16 2017/09/22
6I 6	2017/08/22 B 2017/08/28	1503	11940183 5836105 Original	§ 27-2046.1 hmc: repair or replace the carbon monoxide detecting device(s). defective in the entire apartment located at apt 6I, 6th story, 5th apartment from south at west	CIV10 MAILED 2017/10/03	2017/10/16 2017/09/22
3B 3	2017/08/01 A 2017/08/22	556	11938259 5831251 Original	§ 27-2013 adm code paint with light colored paint to the satisfaction of this department the ceiling in the 1st bathroom located at apt 3b, 3rd story, 1st apartment from west at north	CIV10 MAILED 2017/10/06	2017/12/09 2017/09/22
6H 6	2017/06/12 B 2017/06/20	501	11824457 5779912 Original	§ 27-2005 adm code properly repair the broken or defective bell and return buzzer from building entrance to foyer located at apt 6h, 6th story, 4th apartment from south at west	NOT COMPLIED 2017/08/09	2017/08/08
2B 2	2017/06/09 B 2017/06/13	530	11821596 5773639 Original	§ 27-2005, 2007 adm code arrange and make self-closing the doors .. in the entrance located at apt 2b, 2nd story, 1st apartment from west at north , section at south	NOT COMPLIED 2017/08/09	2017/08/01
3B 3	2017/05/21 A 2017/05/25	508	11792784 5759283 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color ceiling in the foyer located at apt 3b, 3rd story, 1st apartment from west at north , section "east"	NOV LATE 2017/09/22	2017/09/11 2017/09/22
3B 3	2017/05/21 A 2017/05/25	508	11792787 5759283 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color ceiling in the 1st room from east located at apt 3b, 3rd story, 1st apartment from west at north , section "east"	NOV LATE 2017/09/22	2017/09/11 2017/09/22
2D 2	2017/03/08 B 2017/03/10	502	11683510 5701031 Original	§ 27-2005 adm code properly repair with similar material the broken or defective wood floor in the 1st room from east located at apt 2d, 2nd story, 2nd apartment from east at south	1 NO ACCESS 2017/08/09	2017/04/28
2D 2	2017/03/08 B 2017/03/10	569	11683515 5701031 Original	§ 27-2018 admin. code: abate the nuisance consisting of mice in the entire apartment located at apt 2d, 2nd story, 2nd apartment from east at south	1 NO ACCESS 2017/08/09	2017/04/28
2D 2	2017/01/25 B 2017/01/30	569	11624599 5670835 Original	§ 27-2018 admin. code: abate the nuisance consisting of mice located at apt 2d, 2nd story, 2nd apartment from east at south , section at south	1 NO ACCESS 2017/08/09	2017/03/20
2D 2	2017/01/25 B 2017/01/30	508	11624613 5670835 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color at west wall in the 1st room from east located at apt 2d, 2nd story, 2nd apartment from east at south , section at south	1 NO ACCESS 2017/08/09	2017/03/20
2D 2	2017/01/25 B 2017/01/30	502	11624626 5670835 Original	§ 27-2005 adm code properly repair with similar material the broken or defective wood floor in the 1st room from east located at apt 2d, 2nd story, 2nd apartment from east at south , section at south	1 NO ACCESS 2017/08/09	2017/03/20
2D 2	2017/01/25 B 2017/01/30	508	11624639 5670835 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color at east wall in the 4th room from east located at apt 2d, 2nd story, 2nd apartment from east at south , section at south	1 NO ACCESS 2017/08/09	2017/03/20
2D 2	2017/01/25 B 2017/01/30	508	11624647 5670835 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color at north	1 NO ACCESS 2017/08/09	2017/03/20

					wall in the kitchen located at apt 2d, 2nd story, 2nd apartment from east at south , section at south		
2D 2	2017/01/25 B 2017/01/30	1503	11624652 5670835 Original	§ 27-2046.1 hmc: repair or replace the carbon monoxide detecting device(s). - missing located at apt 2d, 2nd story, 2nd apartment from east at south , section at south	1 NO ACCESS 2017/08/09	2017/03/20
4E 4	2016/06/24 B 2016/06/28	579	11288797 5460387 Original	§ 27-2026 adm code repair the leaky and/or defective faucets at shower compartment in the bathroom located at apt 4e, 4th story, 1st apartment from south at west	NOT COMPLIED 2017/08/04	2016/08/16
2B 2	2015/11/20 B 2015/11/24	530	11010167 5312366 Original	§ 27-2005, 2007 adm code arrange and make self-closing the doors .. in the entrance located at apt 2b, 2nd story, 1st apartment from west at north	NOT COMPLIED 2017/08/09	2016/01/12
4E 4	2013/08/22 B 2013/08/26	569	9950495 4679511 Original	§ 27-2018 admin. code: abate the nuisance consisting of mice in the entire apartment located at apt 4e, 4th story, 1st apartment from south at west	NOT COMPLIED 2017/08/04	2013/10/14
4D 4	2012/04/27 B 2012/05/09	508	9427345 4408786 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color south wall in the 2nd room from east at south located at apt 4d, 4th story, 2nd apartment from east at south , section at south	1 NO ACCESS 2017/08/09	2012/06/27
4D 4	2012/04/27 B 2012/05/09	508	9427346 4408786 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color ceiling and south wall in the 1st room from east located at apt 4d, 4th story, 2nd apartment from east at south , section at south	1 NO ACCESS 2017/08/09	2012/06/27
2D 2	2012/04/27 B 2012/05/09	505	9427423 4408796 Original	§ 27-2005 adm code replace with new the broken or defective base board radiator cover at west wall in the 4th room from east located at apt 2d, 2nd story, 2nd apartment from east at south , section at south	1 NO ACCESS 2017/08/09	2012/06/27
2D 2	2012/04/27 B 2012/05/09	501	9427424 4408796 Original	§ 27-2005 adm code properly repair the broken or defective closet door in the 3rd room from east at south located at apt 2d, 2nd story, 2nd apartment from east at south , section at south	1 NO ACCESS 2017/08/09	2012/06/27
5D 5	2012/04/27 C 2012/05/08	616	9429369 4407953 Original	§ 27-2056.6 adm code - correct the lead-based paint hazard - presumed lead paint that is peeling or on a deteriorated subsurface using work practices set forth in 28 rcny §11-06(b)(2) ceiling in the 4th room from east located at apt 5d, 5th story, 2nd apartment from east at south	1 NO ACCESS 2017/08/09	2012/06/08
4D 4	2012/01/25 A 2012/01/27	502	9299967 4343742 Original	§ 27-2005 adm code properly repair with similar material the broken or defective wood floor in the 4th room from east located at apt 4d, 4th story, 2nd apartment from east at south	1 NO ACCESS 2017/08/09	2012/05/15 2012/03/09
4D 4	2012/01/25 A 2012/01/27	556	9299971 4343742 Original	§ 27-2013 adm code paint with light colored paint to the satisfaction of this department the walls and ceiling in the bathroom located at apt 4d, 4th story, 2nd apartment from east at south	1 NO ACCESS 2017/08/09	2012/05/15
4D 4	2012/01/25 A 2012/01/27	508	9299984 4343742 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color the south wall in the 1st room from east located at apt 4d, 4th story, 2nd apartment from east at south	1 NO ACCESS 2017/08/09	2012/05/15
4D 4	2012/01/25 A 2012/01/27	556	9299996 4343742 Original	§ 27-2013 adm code paint with light colored paint to the satisfaction of this department the walls and ceiling in the 4th room from east located at apt 4d, 4th story, 2nd apartment from east at south	1 NO ACCESS 2017/08/09	2012/05/15
5B 5	2012/01/09 B 2012/01/12	502	9278220 4333803 Original	§ 27-2005 adm code properly repair with similar material the broken or defective wooden floor tile in the 1st room from east located at apt 5b, 5th story, 1st apartment from west at north	NOT COMPLIED 2017/08/04	2012/03/01
4E 4	2012/01/03 B 2012/01/09	569	9271707 4331664 Original	§ 27-2018 admin. code: abate the nuisance consisting of mice in the entire apartment located at apt 4e, 4th story, 1st apartment from south at west	NOT COMPLIED 2017/08/04	2012/02/27 2012/02/13
4D 4	2012/01/03 A 2012/01/05	508	9270547 4329117 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color ceilings in the entire apartment located at apt 4d, 4th story, 2nd apartment from east at south	1 NO ACCESS 2017/08/09	2012/04/23
4D 4	2012/01/03 A 2012/01/05	508	9270548 4329117 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color walls in the entire apartment located at apt 4d, 4th story, 2nd apartment from east at south	1 NO ACCESS 2017/08/09	2012/04/23
2L 2	2011/12/28 A 2012/01/03	502	9265621 4326466 Original	§ 27-2005 adm code properly repair with similar material the broken or defective ceramic floor tiles in the 2nd bathroom from east at north located at apt 2l, 2nd story, 1st apartment from east at south , section at north	NOT COMPLIED 2017/08/04	2012/04/21 2012/03/09

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

County: MANHATTAN **Search Date:** 01/10/2018

Title/CoNo.: NE-427 17SS12661A/A

Address: 1321 / 1335 5 AVENUE
A/K/A 1 / 5 EAST 111 STREET
A/K/A 2 / 6 EAST 112 STREET

Block: 1617
Lot: 1

CERTIFICATE OF OCCUPANCY SEARCH

A SEARCH OF THE RECORDS OF THE NEW YORK CITY DEPARTMENT OF BUILDINGS WAS PERFORMED SUBSEQUENT TO SEPTEMBER 11, 2001. DUE TO RESTRICTIONS ON ACCESS, CERTAIN INFORMATION WAS RESEARCHED AND PROVIDED BY DOB PERSONNEL.

Attached find a copy of Certificate of Occupancy # 102210251
issued on 5/29/2002 FOR A CELLAR AND SIX STORY FIREPROOF BUILDING; STORES, EATING AND DRINKING ESTABLISHMENT, OFFICES, GARAGE AND 71 APARTMENTS.

ALT# 120808929 APPROVED 10/28/2011

TO CHANGE USE OF COMMUNITY FACILITY TO SCHOOL USE AND AMEND CERTIFICATE OF OCCUPANCY. NOT SIGNED OFF.
The above information was abstracted from computer records.

Attached find a copy of CO# 120808929 issued 11/09/2015
for the above alteration; said CO is a temporary CO
and expires(ed) on 02/07/2016

ALT# 121908604 APPROVED 03/17/2014

CONVERT STORE ON FIRST FLOOR TO DAY CARE FACILITY AND AMEND CERTIFICATE OF OCCUPANCY. NOT SIGNED OFF.
The above information was abstracted from computer records.

Continued on next page

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CERTIFICATE OF OCCUPANCY SEARCH

NE-427 17SS12661A/A Continued

Attached find a copy of CO# 121908604 issued 12/05/2017 for the above alteration; said CO is a temporary CO and expires(ed) on 03/05/2018.

IMPORTANT NOTICE REGARDING CERTIFICATE OF OCCUPANCY SEARCHES

THE PURPOSE OF THIS REPORT IS TO PROVIDE THE LATEST CERTIFICATE OF OCCUPANCY AND ANY SUBSEQUENT ALTERATIONS THAT PROPOSE TO CHANGE THE USE OR OCCUPANCY. IT MAY NOT INCLUDE MINOR NON-STRUCTURAL ALTERATIONS OR FILINGS NEVER APPROVED.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

3145784 2911779

ALT 102210251

NEW YORK CITY DEPARTMENT OF BUILDINGS

CERTIFICATE OF OCCUPANCY AMENDED

BOROUGH MANHATTAN DATE: MAY 29 2002 NO. 102210251

This certificate supersedes C.O. NO ZONING DISTRICT C1-4 IN R7-2

THIS CERTIFIES that the ~~new~~ altered ~~existing~~ building—premises located at
1325 FIFTH AVENUE Block 1617 Lot 1

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS. PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	DWELLING UNITS OR ROOMING UNITS	BUILDING CODE OCCUPANCY GROUP	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
CELLAR	O.G.				2	D2	BOILER ROOM ELECTRIC GAS & WATER METER ROOM BUILDING STORAGE COMPACTOR ROOM SUPERS OFFICE TOILET
1ST FLOOR	O.G.	44 74 27 73			6 6 6 4	C F-4 E E	STORES EATING OR DRINKING EST. OFFICES COMMUNITY FACILITY RESIDENTIAL LOBBY MAIL ROOM STORAGE
			1	3	2 2	J-2 B-2	SUPER'S APARTMENT GARAGE 36 CARS
2ND FLOOR	40		14	41	2	J2	APARTMENTS LAUNDRY, VESTIBULE
3RD-6TH FLOORS	40		14	42	2	J2	APARTMENTS LAUNDRY
ROOF	100				2	D2	ELEV. MACHINE ROOM
			HEREAFTER	ERECTED	CLASS	A	
			APARTMENTS				

THIS CERTIFICATE OF OCCUPANCY MUST BE POSTED WITHIN THE BUILDING IN ACCORDANCE WITH THE RULES OF THE DEPARTMENT PROMULGATED MARCH 1ST, 1962.

OPEN SPACE USES_____
(SPECIFY—PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

M.G.

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED.

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

BOROUGH COMMISSIONER/SUPERINTENDENT

Commissioner, R.A.A. MAN 11
COMMISSIONER

☐ ORIGINAL ☐ OFFICE COPY - DEPARTMENT OF BUILDINGS ☐ COPY

B Form 34 (Rev. 01/01)

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS:

BEGINNING at a point on the EAST side of FIFTH AVENUE
distant 0 feet from the corner formed by the intersection of
FIFTH AVENUE and EAST 111TH STREET

running thence ..... feet; thence ..... feet;
thence NORTH 201'-10" feet; thence EAST 150'-0" feet;
thence SOUTH 201'-10" feet; thence WEST 150'-0" feet;
thence ..... feet; thence ..... feet;
to the point or place of beginning.

102210251
~~Work~~ or ALT. No. DATE OF COMPLETION 1/23/02 CONSTRUCTION CLASSIFICATION 1-B

BUILDING OCCUPANCY GROUP CLASSIFICATION	HEIGHT STORIES	HEIGHT FEET
J-2	6	58'-9 1/4"

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM	X		AUTOMATIC SPRINKLER SYSTEM	X	
YARD HYDRANT SYSTEM					
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM					
SMOKE DETECTOR					
FIRE ALARM AND SIGNAL SYSTEM					

STORM DRAINAGE DISCHARGES INTO:
A) STORM SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

SANITARY DRAINAGE DISCHARGES INTO:
A) SANITARY SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

LIMITATIONS OR RESTRICTIONS:
BOARD OF STANDARDS AND APPEALS CAL. NO. _____
CITY PLANNING COMMISSION CAL. NO. _____
OTHERS:

NYC Buildings

Certificate of Occupancy

CO Number: 120808929T012

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Manhattan	**Block Number:** 01617	**Certificate Type:** Temporary
Address: 1325 5TH AVENUE	**Lot Number(s):** 1	**Effective Date:** 11/09/2015
Building Identification Number (BIN): 1086046	**Building Type:** Altered	**Expiration Date:** 02/07/2016

This building is subject to this Building Code: 1968 Code

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification: 1-B (1968 Code designation)

Building Occupancy Group classification: R-2 (2008 Code)

Multiple Dwelling Law Classification: HAEA

No. of stories: 6 **Height in feet:** 50 **No. of dwelling units:** 15

C. **Fire Protection Equipment:**
None associated with this filing.

D. **Type and number of open spaces:**
None associated with this filing.

E. **This Certificate is issued with the following legal limitations:**
None

Outstanding requirements for obtaining Final Certificate of Occupancy:

There are 15 outstanding requirements. Please refer to BISWeb for further detail.

Borough Comments: None

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

NYC Buildings

Certificate of Occupancy

CO Number: 120808929T012

Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From	To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL			OG	S-2		2	BOILER ROOM, ELECTRIC, GAS AND WATER METER ROOM, BUILDING STORAGE, COMPACTOR ROOM, SUPER'S OFFICE, TOILET
001		44	OG	B		6	STORES
001		74	OG	A-2		6	EATING AND DRINKING ESTABLISHMENT
001		27	OG	B		6	OFFICES
001		40	OG	E		3	SCHOOL
001			OG	R-2	1	2	RESIDENTIAL LOBBY, MAIL ROOM, STORAGE, SUPER'S APARTMENT
001			OG	S-2		2	GARAGE (36) CARS
001		33	OG	E		4	COMMUNITY FACILITY
002			40	R-2	14	2	(14) APARTMENTS, LAUNDRY, VESTIBULE
003	006		40	R-2	14	2	(14) APARTMENTS, LAUNDRY (EACH FLOOR)
RO F			100	R-2		2	ELEVATOR MACHINE ROOM

THESE PREMISES HAVE BEEN DECLARED ONE ZONING LOT UNDER SECTION 12-10 ZR. EXHIBIT RECORDED ON REEL 1485 PAGE 1729

END OF SECTION

Borough Commissioner

Commissioner

END OF DOCUMENT

120808929/012 11/9/2015 9:54:32 AM

NYC Buildings

Certificate of Occupancy

CO Number: 121908604T008

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Manhattan	**Block Number:** 01617	**Certificate Type:** Temporary
Address: 1325 FIFTH AVENUE	**Lot Number(s):** 1	**Effective Date:** 12/05/2017
Building Identification Number (BIN): 1086046	**Building Type:** Altered	**Expiration Date:** 03/05/2018

This building is subject to this Building Code: 1968 Code

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification: 1-B (1968 Code designation)

Building Occupancy Group classification: R-2 (2014/2008 Code)

Multiple Dwelling Law Classification: HAEA

No. of stories: 6 **Height in feet:** 59 **No. of dwelling units:** 71

C. **Fire Protection Equipment:**
Standpipe system, Fire alarm system, Sprinkler system

D. **Type and number of open spaces:**
None associated with this filing.

E. **This Certificate is issued with the following legal limitations:**
None

Outstanding requirements for obtaining Final Certificate of Occupancy:

There are 13 outstanding requirements. Please refer to BISWeb for further detail.

Borough Comments: None

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

NYC Buildings

Certificate of Occupancy

CO Number: 121908604T008

Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From	To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL			OG	S-2		2	BOILER ROOM, ELECTRIC GAS & WATER METER ROOM, BUILDING STORAGE, COMPACTOR ROOM, SUPERS OFFICE, TOILET
001		45	OG	E		3	DAY CARE FACILITY - (40) CHILDREN AGES 2-6, (5) STAFF
001			OG	S-2		2	GARAGE (36) CARS
001		74	OG	A-2		6	EATING & DRINKING ESTABLISHMENT
001		27	OG	B		6	OFFICES
001		73	OG	B		4	COMMUNITY FACILITY
001			OG	R-2	1	2	RESIDENTIAL LOBBY, MAIL ROOM, STORAGE, ONE (1) SUPER'S APARTMENT
002			40	R-2	14	2	FOURTEEN (14) APARTMENTS, LAUNDRY, VESTIBLE
003	006		40	R-2	14	2	FOURTEEN (14) APARTMENTS, LAUNDRY (PER FLOOR)
ROOF			100	S-2		2	ELEVATOR MACHINE ROOM

END OF SECTION

Borough Commissioner

Commissioner

END OF DOCUMENT

121908604/008 12/5/2017 12:53:16 PM

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

County: MANHATTAN **Search Date:** 01/10/2018

Title/CoNo.: NE-427 17SS12661A/A

Address: 1321 / 1335 5 AVENUE
A/K/A 1 / 5 EAST 111 STREET
A/K/A 2 / 6 EAST 112 STREET

Block: 1617
Lot: 1

NOTICE OF MINOR OPEN BUILDING DEPARTMENT APPLICATIONS

THIS PROPERTY HAS OPEN MINOR ALTERATIONS / PERMITS SHOWN ON THE N.Y.C. BUILDING INFORMATION SYSTEM (BIS) THAT DO NOT REQUIRE A CERTIFICATE OF OCCUPANCY.

A SEARCH OF ALL OPEN APPLICATIONS THAT DO NOT REQUIRE A CERTIFICATE OF OCCUPANCY CAN BE REQUESTED BY EMAILING OR FAXING THIS FORM.

EMAIL:ORDERS@MUNIDATA.COM

FAX: 718-815-9101

ORDERED BY: _____

DATE: _____

3145784 2911779

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 01/09/2018

County: MANHATTAN

Title/CoNo.: NE-427 17SS12661A/A

Address: 1321 / 1335 5 AVENUE
A/K/A 1 / 5 EAST 111 STREET
A/K/A 2 / 6 EAST 112 STREET

Block: 1617
Lot: 1

HEALTH DEPARTMENT SEARCH

A SEARCH OF THE NEW YORK CITY DEPARTMENT OF HEALTH WINDOW GUARD VIOLATION RECORDS SHOWS THE FOLLOWING RESULTS:

THE FOLLOWING VIOLATIONS HAVE BEEN FOUND:

Docket Number	Violation Type	Date of Violation
1930110W0	Window Guard	05/27/2010

Note: As of March 12, 2012 this search does not include violations issued by the Bureau of Food Safety and Community Sanitation.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

3145784 2911783

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
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Fax – (718) 815-9101
www.munidata.com

Search Date: 01/09/2018

County: MANHATTAN

Title/CoNo.: NE-427 17SS12661A/A

Address: 1321 / 1335 5 AVENUE
A/K/A 1 / 5 EAST 111 STREET
A/K/A 2 / 6 EAST 112 STREET

Block: 1617
Lot: 1

FIRE DEPARTMENT VIOLATION SEARCH

In reply to your request concerning the above mentioned premises, please be advised that as of **9 A.M. on 11/06/2017**, the records show the following:

10165671R
10535112X
10917507Y
11175848Z
11215394R
11238388M
11241053H
11241054J
11274614J
11274699H
11290230K
11474334L
11495554X
E375936
E416372

Violations recorded above are of record in headquarters of the Division of Fire Prevention only, and may not include violations issued by local units.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

3145784 2911781

FDNY Building Information Profile

Bin: 1086046

01/10/18 13:08:39

Total AKA Found: 3

BLOCK	LOT	BIN	LHND	HHND	STREET NAME	BOROUGH
01617	0001	1086046	1321	1335	5 AVENUE	MANHATTAN
01617	0001	1086046	1	5	EAST 111 STREET	MANHATTAN
01617	0001	1086046	2	6	EAST 112 STREET	MANHATTAN

Summary

Num Siam Sprinkler	: 02	Sprinkler Type	: Flow
Num Siam Standpipe	: 02	Sprinkler Type	: Wet
Last BISP Insp Date	:	Last BISP Insp Status	:
Num of Violation Notices	: 9	Num of Violation Order	: 2
Has BISP Asbestos Abatement	: No		

Accounts

FPREV Permit Accounts

Acct #	Owner Name	Do #	PFX	Last Insp Date	Last Insp Stat
34111815	1325 5TH AVE LLC	34	N	06/16/2014	PASS
37235207	1325 FIFTH AVE LLC	98	AA	07/28/2017	NOV AND VIO(NOV NO HOLD)
24021735	1325 FIFTH AVE LLC C/O	93	F	10/10/2012	NOV(HOLD)
35186683	1325 FIFTH AVE LLC C/O M	98	AA	07/16/2015	NOV AND VIO(NOV NO HOLD)
33277427	1325 FIFTH AVENUE LLC	98	AA	11/06/2013	NOV AND VIO(NOV NO HOLD)
34170332	1325 FIFTH AVENUE LLC	34	T	02/28/2017	NOV(FIELD)
36116218	1325 FIFTH AVENUE LLC	98	AA	04/19/2016	NOV AND VIO(NOV NO HOLD)
37266418	1325 FIFTH AVENUE LLC	34	N	09/19/2017	PASS
90035148	5TH AVE LLC	93	G	09/26/2017	PASS
90035155	5TH AVE PLACE LLC	94	G	06/20/2017	
31140163	CITY COOKHOUSE	98	AA	07/26/2011	NOV(FIELD)
31159783	CITY COOKHOUSE	35	G	08/04/2011	PASS
36299188	CITY COOKHOUSE	29	A	04/13/2016	NOV AND VIO(NOV NO HOLD)
32018087	HARLEM ACADEMY	03	P	02/07/2017	NOT APP(W/REASON)
29106556	MANHATTAN NORTH	93	DV	08/30/2016	PASS
21040795	MANHATTAN NORTH MANAGEME	03	P	02/07/2017	NOT APP(W/REASON)
20055976	MANHATTAN NORTH MGMT	03	P	02/07/2017	NOT APP(W/REASON)
31095029	MAXWELL CENTRAL PARK	03	P	10/17/2017	PASS
36304517	MAXWELL CENTRAL PARK	29	A	09/17/2016	NOV AND VIO(NOV NO HOLD)
28147031	OTTOMANELLI GRILL	98	AA	05/14/2009	NOV AND VIO(NOV NO HOLD)
29010311	OTTOMANELLI GRILL	35	G	04/22/2009	PASS
35220029	RISE UP	42	B	10/13/2015	PASS

FDNY Building Information Profile

Bin: 1086046

01/10/18 13:08:39

Accounts

FPREV Permit Accounts

Acct #	Owner Name	Do #	PFX	Last Insp Date	Last Insp Stat
36287746	RISE UP	42	B	07/12/2017	PASS
32203473	SWEET HOSPITALITY GROUP.	03	P	04/04/2017	NOT APP(W/REASON)

NOV

FPREV Violation Notices

Owner Name	NOV Num	Issue Date	Vio LawNum	Vio LawDesc	Vio Disposition	Disp Date
5TH AVE PLACE LLC	11274614J	10/10/2012	RULE 12	FAIL TO MAINTAIN SPK/STD/ALARM/SUPP SYS.	DEFAULT	12/03/2012
			RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	DEFAULT	12/03/2012
5TH AVE PLACE LLC	11274699H	10/10/2012	RULE 12	FAIL TO MAINTAIN SPK/STD/ALARM/SUPP SYS.	DEFAULT	12/03/2012
			RULE 17	FAILED TO OBTAIN CERTIFICATE OF FITNESS	DEFAULT	12/03/2012
			RULE 5	FAILED TO PRODUCE PERMIT AND/OR RECORD	DEFAULT	12/03/2012
5TH AVE PLACE LLC	11290230K	08/31/2011	RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	DEFAULT	10/24/2011
CHAHS FAM REST	10535112X	09/09/1998	RULE 6	FAILED TO PROVIDE SIGN/POSTING/INSTRUCT	DEFAULT	11/02/1998
MANHATTAN NORTH	11495554X	08/30/2016	RULE 1	FAILED TO PROVIDE BUCKETS/EXTINQUISHERS	FOUND GUILTY AT A HEARING	02/24/2017
			RULE 11	FAILED TO PROVIDE GENERAL MAINTENANCE	FOUND GUILTY AT A HEARING	02/24/2017
			RULE 6	FAILED TO PROVIDE SIGN/POSTING/INSTRUCT	FOUND GUILTY AT A HEARING	02/24/2017
NANHATTAN NORTH	11474334L	03/14/2016	RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	FOUND GUILTY AT A HEARING	06/10/2016
REGENCY RESTAURANT	10165671R	12/12/1990	RULE 1	FAILED TO PROVIDE BUCKETS/EXTINQUISHERS	DEFAULT	02/04/1991
			RULE 6	FAILED TO PROVIDE SIGN/POSTING/INSTRUCT	DEFAULT	02/04/1991
UPPER 5TH AVE ASSOC	11175848Z	10/26/2010	RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	DEFAULT	12/20/2010
UPPER 5TH AVE ASSOC LP	10917507Y	12/19/2005	RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	FOUND GUILTY AT A HEARING	03/06/2006

Vio Orders

FPREV Violation Orders

Acct Owner	Acct#	Violation#	Vio Law Num	Vio Law Desc	Vio Type	Vio Date	Action

FDNY Building Information Profile

01/10/18 13:08:39

Bin: 1086046

Vio Orders

FPREV Violation Orders

Acct Owner	Acct#	Violation#	Vio Law Num	Vio Law Desc	Vio Type	Vio Date	Action
1325 FIFTH AVENUE LLC	34170332	E416372	OTHER0001	SEE FOLDER INFORMATION	FPREV	06/16/2014	HOLD BILLING
5TH AVE PLACE LLC	90035155	E375936	OTHER0001	SEE FOLDER INFORMATION	FPREV	12/04/2012	HOLD BILLING

SUMMONS BY NUMBER

SUMNUM 11241054J SUMTYPE D

ISSUE DATE 03/15/12 SUMCREATEDT 04/10/12 HEARINGDT 05/02/12

DISPCD 67 DISMISSED IMPROPER PART AGCY CD

SUMNAME 5TH AVENUE PLACE INC FINES OWED .00

ADDRESS 1325 5 AVE 100290000

STBORO 1 MANHATTAN

RULE 12	FAIL TO MAINTAIN SPK/STD/ALARM/SUPP SYS.	67	05/03/12	.00	DISMISSED IMPROPER
RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	67	05/03/12	.00	DISMISSED IMPROPER

SUMMONS BY NUMBER

SUMNUM	11215394R	SUMTYPE	D		
ISSUE DATE	05/05/11	SUMCREATEDT	05/31/11	HEARINGDT	08/10/11
DISPCD	66	DISMISSED DISPUTE OWNER		AGCY CD	
SUMNAME	UPPER 5 AVE ASSOC			FINES OWED	.00
ADDRESS	1325 5 AVE 100290000				
STBORO	1	MANHATTAN			

RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	66	08/10/11	.00	DISMISSED DISPUTE O

SUMMONS BY NUMBER

SUMNUM 11241053H SUMTYPE D

ISSUE DATE 03/15/12 SUMCREATEDT 04/10/12 HEARINGDT 05/02/12

DISPCD 67 DISMISSED IMPROPER PART AGCY CD

SUMNAME 5TH AVENUE PLACE LLC FINES OWED .00

ADDRESS 1325 5 AVE 100290000

STBORO 1 MANHATTAN

RULE 5	FAILED TO PRODUCE PERMIT AND/OR RECORD	67	05/03/12	.00	DISMISSED IMPROPER
RULE 12	FAIL TO MAINTAIN SPK/STD/ALARM/SUPP SYS.	67	05/03/12	.00	DISMISSED IMPROPER
RULE 17	FAILED TO OBTAIN CERTIFICATE OF FITNESS	67	05/03/12	.00	DISMISSED IMPROPER

SUMMONS BY NUMBER

SUMNUM 11238388M SUMTYPE D

ISSUE DATE 12/23/11 SUMCREATEDT 01/24/12 HEARINGDT 02/08/12

DISPCD 67 DISMISSED IMPROPER PART AGCY CD

SUMNAME UPPER 5 AVE ASSOC FINES OWED .00

ADDRESS 1325 5 AVE 100290000

STBORO 1 MANHATTAN

RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	67	02/08/12	.00	DISMISSED IMPROPER

MUNICIPAL DATA SERVICES

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Staten Island, NY 10301
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Fax – (718) 815-9101
www.munidata.com

Search Date: 01/10/2018

County: MANHATTAN

Title/CoNo.: NE-427 17SS12661A/A

Address: 1321 / 1335 5 AVENUE
A/K/A 1 / 5 EAST 111 STREET
A/K/A 2 / 6 EAST 112 STREET

Block: 1617
Lot: 1

HIGHWAY VIOLATION SEARCH

The following sidewalk violations have been issued by the New York City Department of Transportation against the premises described above:

#45272 FILED 10/13/1988
#81123 FILED 1/17/2008

This search does not include any possible sidewalk violations prior to 01/01/1988 filed in the County Clerk's Office.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

3145784 2911784

MUNICIPAL DATA SERVICES

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Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 01/10/2018

County: MANHATTAN

Title/CoNo.: NE-427 17SS12661A/A

Address: 1321 / 1335 5 AVENUE
A/K/A 1 / 5 EAST 111 STREET
A/K/A 2 / 6 EAST 112 STREET

Block: 1617
Lot: 1

EMERGENCY REPAIRS

A search of the records of the Department of Housing Maintenance Emergency Repairs Unit shows the following:

Amount Due HPD: $0.00 **Last Printed Lien Book:** 08/07/2017

The following Emergency Repair charges were found as 01/09/2018.

(9) BUILDING CHARGES

(3) FEES

*** SEE ATTACHED ***

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

3145784 2911780

Department of Housing Preservation & Development

The selected address: 1321 5 AVENUE, Manhattan 10029

This building has filed records with the New York State Division of Housing and Community Renewal at least one time from 1993 to the present year and may contain one or more regulated apartments.

HPD#	Range	Block	Lot	CD	CensusTract	Stories	A Units	B Units	Ownership	Registration#	Class
2522 Active	1321-1335	01617	0001	11	17402	6	71	0	PVT	140754	E

PLEASE REVIEW THIS REPORT IN ITS ENTIRETY, INCLUDING ALL NOTES AT THE END.

THIS BUILDING CHARGE REPORT PROVIDES NOTICE, AS REQUIRED BY NEW YORK CITY ADMINISTRATIVE CODE §27-2144(a), OF OPEN WORK ORDERS AND FEES REPRESENTING CHARGES THAT MAY BE BILLED TO THIS PROPERTY AND THE DATES THAT THEY WERE ENTERED ON THE RECORDS OF THE DEPARTMENT.

The Department of Finance website (DOF) provides the current status of any charge listed on this report **after** that charge has been transferred to DOF (see the column furthest to the right on the below charts for the transfer date), including interest accumulation, payments and adjustments. Charges are transferred to DOF for collection once HPD has paid the vendor who completed the work or after an invoice for work done by HPD staff has been completed.

Please be aware that this report does **NOT** include:

- most demolition charges incurred prior to January 1, 2000.
- most non-demolition charges incurred by HPD prior to July 1, 1999.
- Civil penalties imposed by the Housing Court for failure to comply with HPD issued violations.

For information on amounts owed for demolition charges incurred prior to January 1, 2000 and for all non-demolition charges incurred by HPD prior to July 1, 1999, contact HPD's ERP Accounting Unit at (212) 863-6810 to verify the amount owed for those charges. For information on whether there are pending civil penalties, see the Litigation/Case Status link on the left hand toolbar for this building.

The Charge Report will include information on the following building(s).

HPD Bldg ID	Status	House No	Street name	Life Cycle
2522	Active	1321	5 AVENUE	BLDG

Charges for this Building

Work Orders: 9 Fees: 3

Building Charge Report as of 1/9/2018
Work Orders

WO TYPE/ WO#	Job General	Total Work Cost	Award Amt Chg Orders (WOs)	Create Dt/ Award Dt/ Invc Dt/	WO Close Reason	Invoice Approved Amount/ Svc Chg(Y/N)	Admin Fee/ Sales Tax/	Total Charge	Date Charges Transferred to DOF
AOR EB04735	GC		0.00	07/20/2010	Work Done by Others	24.21 Y	6.05 2.15	32.41	08/20/10

Work Order Description: (public area) at 2nd story public hall, install window stops. remove all work related debris.

AOR EB04742	GC		0.00	07/20/2010	OMO Completed	99.91	24.98 8.87	133.76	09/20/10

Work Order Description: (apt. #3g) install window stops at bedroom #1 (2) and livingroom (2). remove all work related debris.

AOR EB04744	GC		0.00	07/20/2010	LL/Agent refused access	48.42 Y	12.11 4.30	64.83	09/20/10

Work Order Description: (apt. #4d) install window stops at bedroom #1 (2), bed (2), and livingrom

AOR EB19922	PLUMB		0.00	01/18/2011	LL/Agent refused access	48.42 Y	12.11 4.30	64.83	03/18/11

Work Order Description: apt. # 4b -- location - bathroom (1) & (2) -- defective or improper drain causing obstruction to bathtubs waste lines. remove the drain stoppage in

OMO EC28347	GC	280.00	280.00 0.00	04/26/2012 05/16/2012 05/08/2012	OMO Completed	280.00	112.00 24.85	416.85	03/20/13

Work Order Description: as per mini rc apt#6c: livingroom: install 4 window guards complete living room: reinstall 2 window guards complete bedroom: re-ins

OMO EC29277	GC	643.00	643.00 0.00	05/11/2012 05/16/2012 05/22/2012	No Access	100.00 Y	40.00 8.88	148.88	07/20/12

Work Order Description: @ apt #2b @ north 3 room closet trace,locate and repair concealed water leak from above, repair with similar materials ceiling approximate 8 sq.ft,

OMO ED06135	GC	96.00	96.00 0.00	09/11/2012 09/12/2012	OMO Completed	0.00	0.00 0.00	0.00	

Work Order Description: payment purpose only omo - pay vendor the remaining balance of $96.00 paid in conjunction with omo #ec28347 awarded for $280.00. vendor is charging a

OMO EG15577	GC	450.00	450.00 0.00	03/29/2016 04/11/2016 05/27/2016	Refused Access	100.00 Y	50.00 8.88	158.88	07/20/16

Work Order Description: at apt # 3f: 3rd room from north at west, trace,locate and repair concealed water leak from above apartment. repair with new materials approximat

OMO EH01020	GC	5200.00	5200.00 0.00	07/25/2016 08/05/2016 08/22/2016	OMO Completed	5200.00	2600.00 461.50	8261.50	01/20/17

Work Order Description: at apartment # 2f , tenant contact # (917) - 635- 0904. all work done under new york state department of labor and nyc hpd specification. a

Totals for 1321 5 AVENUE Life Cycle: BLDG
Charge Amount: $5,900.96 Admin Fee: $2,857.25 Sales Tax: $523.73 Total: $9,281.94

Total for all Work Order & AOR charges on all building(s) on this report:

Charge Amount	Admin Fee	Sales Tax	Total
$5,900.96	$2,857.25	$523.73	$9,281.94

Inspection Fees

Fee#	Fee Type	Issue Date	Fee Amount	Date Charges Transferred to DOF
601581	INSPECTION FEE	08/08/16	200.00	08/19/16
740871	INSPECTION FEE	10/12/17	200.00	10/20/17
742231	INSPECTION FEE	12/11/17	200.00	12/20/17

Total for 1321 5 AVENUE $600.00

Inspection Fee Total for this report: $600.00

Repair, AEP Fees, Heat/Hot Water Inspection Fees, Inspection Fees Grand Totals

Invoiced Approved & Fee Amount	Admin Fee	Sales Tax	Total
$5,900.96	$2,857.25	$523.73	$9,881.94

Charge Status

Invoiced - Not Yet Paid by HPD	Paid by HPD - Not Yet Transferred to DOF	Invoiced and Transferred	Grand Totals
$0.00	$0.00	$9,881.94	$9,881.94

Definitions:

Work Order Section

Work Type: There are two work types:

- OMO: (Open Market Order): Private vendors perform Open Market Order (OMO) work, making repairs in response to HPD solicitations to complete the work described.
- AOR: (Area Office Repair): Repair work performed by HPD personnel.

Work Order #: Distinct identifier assigned to the work order.

Job General: Indicates the general category of the type of work performed. There are some special notes related to specific categories of job general:

- 7A Financial Assistance (7AFA) repair charges are Court/Agency authorized charges for buildings in the 7A Management Program. For more information about whether a 7AFA funded repair is ongoing or completed, or if partial liens have been filed, or will be filed, call the 7AFA Program at (212) 863-7356.
- Utilities: If a property is going to be sold or transferred, it is the responsibility of the parties involved to make sure that all utility bills for service provided by HPD are paid and that service provided by HPD is terminated. Utility Providers can take three or more months to invoice HPD; therefore all charges owed may not be posted on this Building Charge Report at the time of transfer. To terminate service provided by HPD, please contact the Utility Unit at (212)863-7704 for account termination and final invoice estimates.

Total Work Cost: This is the current total cost of the work itself, including the award amount and any change orders. This will not be the amount owed, which will include an administrative fee and sales tax and which may be reduced if the work is not performed and only a service charge is billed.

Estimated Cost: For Elevator work conducted in order to address Department of Buildings violations, an estimated cost of the work will be provided (not including an administrative fee and sales tax that will be owed after billing is finalized). This cost is subject to change until the work is completed and invoiced.

Award Amt: Once the agency and vendor agree on the price for an OMO based on the initial scope of work, this amount is defined as the award amount of the contract, which is listed in the 'Award Amt' column of this report. Since there is no award to an outside vendor when the work is completed by HPD, award amounts for AORs are blank. **Award amounts may not be final and are subject to change order increases or decreases.**

- **Award Amount Note for Utility Charges**: The Award Amount on Utility OMOs is $1.00 because billing by the Utility Company occurs after the utility account is initially set up. There can be multiple invoices for each Utility OMO. Charges that will be owed for utility services may not appear on this report until after the exact amount owed has been determined, which can take numerous months to occur. One charge being listed on this report for a Utility OMO indicates that other charges may be forthcoming for the same Utility OMO later on. In order to find out if there will be future charges due for a Utility OMO in addition to the charges already listed, please call HPD's Utilities Unit at 212-863-7704. Utility charges will continue to accrue until the property owner opens an appropriate account for the service. Multiple Utility OMOs may exist for the same Utility account.

Chg Order: Change orders indicate modifications made to the original scope of work and may result in either an increase or decrease to the initial award amount and to the amount owed. **Change order information will be available only for OMOs awarded on or after August 1, 2011.**

Svc Chg: The 'Svc Chg' column, located immediately below the 'Invoice Approved Amount' figure, indicates whether a service charge is owed to a vendor. A service charge is owed when a vendor makes an attempt to visit a property to address a condition pursuant to a work order and the work order is subsequently cancelled (for example, a service charge can be owed when there is no access to make a repair). If 'Y' appears in the Service Charge column and an amount is not present, then the amount that will be owed for the service charge has not yet been determined.

Total Charge: Amount to be transferred to DOF for collection by DOF.

Description of fees types:

- **AEP Fees**: If this building is in the Alternative Enforcement Program (AEP), then fees may be assessed pursuant to New York City Administrative Code Section 27-2153 and Section 36-03 of Chapter 36 of Title 28 of the Rules of the City of New York. These fees become a tax lien against the property if not timely paid. If you have questions about AEP charges and fees, please call the Alternative Enforcement Program at (212)863-8262.

- **Heat and Hot Water Inspection Fees**: For a third or any subsequent inspection that results in a heat violation within the same heat season (October through May) or for a third or any subsequent inspection which results in a hot water violation within a calendar year, HPD will charge a fee of $200 for such inspections, pursuant to New York City Administrative Code Section 27-2115. Such fees become a tax lien against the property if not timely paid.

- **Inspection Fees**: Pursuant to section 27-2115 of the New York City Administrative Code, HPD is authorized to impose a fee for the third and each subsequent complaint-based housing inspection it performs in a particular dwelling unit where certain conditions are met, including HPD having already inspected the unit twice in the same twelve-month period, HPD having issued hazardous (class B) or immediately hazardous (class C) violations, and the owner having failed to repair and timely certify that those violations have been corrected. The fee, if not timely paid, becomes a tax lien against the property.

Copies of documents may be requested pursuant to the Freedom of Information Law (FOIL) by writing to: FOIL Officer, HPD, 100 Gold Street, Room 5-U9, New York New York 10038. A FOIL request may also be submitted via the HPD website.

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
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Search Date: 01/10/2018

County: MANHATTAN

Title/CoNo.: NE-427 17SS12661A/A

Address: 1321 / 1335 5 AVENUE
A/K/A 1 / 5 EAST 111 STREET
A/K/A 2 / 6 EAST 112 STREET

Block: 1617
Lot: 1

STREET REPORT

A search of the Topographical Department shows the following results:

Street Width: 5 AVENUE - MAPPED AT 60' OPEN 4/1838 TO THE FULL WIDTH

Cross Streets: EAST 111 STREET - MAPPED AT 30' OPEN 1869 & 11/19/1825 TO THE FULL WIDTH
EAST 112 STREET - MAPPED AT 50' OPEN 3/10/1870 & CEDED 11/19/1825 TO THE FULL WIDTH
MADISON AVENUE - MAPPED AT 54' OPEN 3/18/1870 TO THE FULL WIDTH

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3145784 2911786

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A/K/A 1 / 5 EAST 111 STREET
A/K/A 2 / 6 EAST 112 STREET

Block: 1617
Lot: 1

FUEL OIL BURNER SEARCH

A review of the records of the City of New York, Division of Fire Prevention concerning the above mentioned premises shows the following information regarding Record of Permit for Fuel Oil Burner-C:

NO OIL BURNER PERMIT FOUND

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3145784 2911785

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Search Date: 01/09/2018

County: MANHATTAN

Title/CoNo.: NE-427 17SS12661A/A

Address: 1321 / 1335 5 AVENUE
A/K/A 1 / 5 EAST 111 STREET
A/K/A 2 / 6 EAST 112 STREET

Block: 1617
Lot: 1

VAULT TAX SEARCH

As per your request, we have conducted a search with regard to annual vault taxes for the above captioned block and lot and found as follows:

[X] The Department of Finance records indicate no record of vault charges as of 01/10/2018.

Please note: There may be existing vaults at the above mentioned Block and Lot that have not yet been inspected by the Department of Finance. This search does not cover any Block and Lots merged with the above.

Note: MUNICIPAL DATA SERVICES INC. makes no representation as to the accuracy of this information. Sole responsibility is assumed by the user.

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3145784 2911788

MUNICIPAL DATA SERVICES

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Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 01/09/2018

Title/CompanyNo.: NE-427 17SS12661A/A

County: MANHATTAN

Name of Party: 1325 FIFTH AVENUE LLC

BANKRUPTCY SEARCH

We have conducted a search of the United States Bankruptcy Court and the following information has been found:

__X__ There is no record of a bankruptcy filing at the office listed below for the above mentioned individual,corporation or business

U.S. BANKRUPTCY COURT
SOUTHERN DISTRICT COURT OF NEW YORK
615-3 ALEXANDER HAMILTON CUSTOME HOUSE
1 BOWLING GREEN
NEW YORK, N.Y. 10004

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed. This search does not include filings in Bankruptcy Courts other than the court listed above.

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(1330)

Title No. 17SS12661B

NEW YORK CITY MUNICIPAL DEPARTMENT SEARCHES
(For information only)

No state or municipal department searches for notices of violations of laws, regulations and ordinances filed therein and no searches for certificate of occupancy, building or other permits or licenses are made unless specifically requested by the applicant. If requested, they are made by the particular municipal department and are called "Record Searches"; they disclose only those violations reported by the last inspection made by the department and do not show the present condition, which can be ascertained only by requesting a new inspection and paying the fee therefor. Such searches are not continued to date of closing nor are new searches made even in the event of adjournment of closing. All searches, specifically requested, are made at an additional charge to the applicant.

This Company does not, in any event insure that the buildings or other improvements upon the premises or their use comply with Federal, State and Municipal laws, regulations and ordinances, and therefore assumes no liability whatsoever by reason of the ordering of such searches and does not insure their accuracy. The following information has been furnished by the various departments.

Note: The City of New York may require that any violations are corrected, and that any fines and penalties are paid, before any future permits are issued in connection with the premises.

	Herein	To Follow
Housing & Building	XXXX	
Certificate of Occupancy	XXXX	
Health	XXXX	
Fire	XXXX	
Highway	XXXX	
Emergency Repair	XXXX	
Street Report	XXXX	
Air Resources		XXXX
Oil Burner	XXXX	
Vault Tax Search	XXXX	
Bankruptcy	XXXX	

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Search Date: 01/10/2018

County: MANHATTAN

Title/CoNo.: NE-427 17SS12661B/B

Address: 1320 / 1334 5 AVENUE
A/K/A 1 / 5 WEST 111 STREET
A/K/A 2 / 8 WEST 112 STREET

Block: 1595
Lot: 31

HOUSING AND BUILDING DEPARTMENT SEARCH

A search of the records of the Department of Buildings and the Rent and Housing Maintenance Department of the City of New York was made on **01/09/2018** . The following violations were reported pending:

BUILDING DEPARTMENT:

(15) VIOLATIONS

RENT AND HOUSING MAINTENANCE DEPARTMENT:

VIOLATIONS ATTACHED

Last Date of Posting: 12/10/2017

This property has open "Work Without A Permit" Violation(s) and may be subject to DOB civil penalties.

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ELEVATOR VIOLATION(S)

VIOLATION ISSUED TO ELEVATOR - FAILURE TO CORRECT DEFECTS ON CAT 1 INSPECTION/TEST. CONTACT THE ELEVATOR DIVISION FOR ANY FINES OR PENALTIES: (212) 566-4989

V 010317ACC112467	

WE HAVE BEEN INFORMED BY DEPARTMENT OF BUILDINGS PERSONNEL THAT THERE ARE NO COPY (IES) AVAILABLE FOR THE FOLLOWING VIOLATIONS OF RECORD:

UB #324-79	
UB 73-83	
UB 305-77	
UB 392-76	
UB 391-76	
UB #218-80	

NYC Buildings

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NYC Department of Buildings

ECB Violation Details

Premises: 1330 5 AVENUE MANHATTAN
Filed At: 1330 5 AVENUE , MANHATTAN , NY 10026
BIN: 1084511 **Block:** 1595 **Lot:** 31
Community Board: 110

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 35251535K

Severity: CLASS - 1
Certification Status: NO COMPLIANCE RECORDED
Penalty Balance Due: $0.00
Hearing Status: PENDING

Respondent Information

Name: 1325 5TH AVE LLC
Mailing Address: 1330 5 AVENUE , NY , NY 10026

Violation Details

Violation Date: 08/25/2017
Violation Type: PLUMBING
Served Date: 08/25/2017
Inspection Unit: MANHATTAN PLUMBING

Infraction Codes	Section of Law	Standard Description
158	158 - UNKNOWN	

Specific Violation Condition(s) and Remedy:

FAILURE TO HAVE NEW OR ALTERED PLUMBING SYSTEM TEST. AT THE TIME OF MY INSPECTION AT THE ABOVE ADDRESS ON THE ABOVE DATE I OBSERVED NEW GASDRYERS INSTALLED W/NEW GAS PIPING VALVES & FITTINGS & DRYERS ARE IN

Issuing Inspector ID: 2875
DOB Violation Number: 082517PL11DH06
Issued as Aggravated Level: NO

Dept. of Buildings Compliance History and Events

Certification Status: NO COMPLIANCE RECORDED
Compliance On:

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 02/08/2018 8:30
Hearing Status: PENDING

ECB Penalty Information

Penalty Imposed: $0.00
Adjustments: $0.00
Amount Paid: $0.00
Penalty Balance Due: $0.00

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

NYC Buildings

NYC

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NYC Department of Buildings

ECB Violation Details

Premises: 1330 5 AVENUE MANHATTAN
BIN: 1084511 Block: 1595 Lot: 31

Filed At: 1330 5 AVENUE , MANHATTAN , NY 10026
Community Board: 110

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 34915772R

Severity: CLASS - 2
Penalty Balance Due: $0.00

Certification Status: NO COMPLIANCE RECORDED
Hearing Status: IN VIOLATION

Respondent Information

Name: 1325 FIFTH AVENUE LLC.
Mailing Address: 1330 5 AVENUE , NEW YORK , NY 10026

Violation Details

Violation Date: 01/18/2012
Served Date: 01/18/2012
Violation Type: CONSTRUCTION
Inspection Unit: MANHATTAN CONSTRUCTION

Infraction Codes	Section of Law	Standard Description
202	28-301.1	FAILURE TO MAINTAIN BLDG IN CODE-COMPLIANT MANNER

Specific Violation Condition(s) and Remedy:

FAILURE TO MAINTAIN BUILDING IN CODE COMPLIANT MANNER. DEFECTS NOTED:ON EXPOSURE ONE THERE MISSING MOATAR JOINTS AND STEP CRACK ON THE NORTH SIDE OF EXPOSURE. ONE BY 2ND FLOOR AND THIRD FLOOR. WINDOW SEAL MISS

Issuing Inspector ID: 2185
Issued as Aggravated Level: NO
DOB Violation Number: 011812C10FP02

Dept. of Buildings Compliance History and Events

Certification Status: NO COMPLIANCE RECORDED
Compliance On:

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 03/08/2012 8:30
Hearing Status: IN VIOLATION

ECB Penalty Information

Penalty Imposed: $500.00
Adjustments: $0.00
Amount Paid: $500.00
Penalty Balance Due: $0.00

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NYC Buildings

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NYC Department of Buildings

ECB Violation Details

Premises: 1330 5 AVENUE MANHATTAN
Filed At: 1330 5 AVENUE , MANHATTAN , NY 10026
BIN: 1084511 **Block:** 1595 **Lot:** 31
Community Board: 110

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 35039227K

Severity: CLASS - 2
Certification Status: CERTIFICATE DISAPPROVED
Penalty Balance Due: $0.00
Hearing Status: STIPULATION/IN-VIO

Respondent Information

Name: 1325 5TH AVE LLC
Mailing Address: 1330 5 AVENUE , NY , NY 10026

Violation Details

Violation Date: 09/02/2014
Violation Type: ELECTRICAL
Served Date: 09/09/2014
Inspection Unit: ELECTRICAL DIVISION

Infraction Codes	Section of Law	Standard Description
2C9	EC 110.2(A)	UNAPPROVED/UNSAFE/UNSUITABLE ELECTRICAL EQUIPMENT OR WIRING IN USE

Specific Violation Condition(s) and Remedy:
UNAPPROVED/UNSAFE/UNSUITABLE ELECTRICAL EQUIPMENT,APPLARATUS,MATERIALSDEVICES,APPLIANCES OR WIRING IN USE. APT 2I BEDROOMS: DEFECTIVE WIRINGONE IN USE,DEFECTIVE RECEPTACLES OUTLETS ARE IN USE,DEFECTIVE LIGHTING

Issuing Inspector ID: 1244
DOB Violation Number: 090214EE110RID02
Issued as Aggravated Level: NO

Dept. of Buildings Compliance History and Events

Certification Status: CERTIFICATE DISAPPROVED
Compliance On:
Certification Submission Date: 08/31/2017
Certification Disapproval Date: 01/02/2018
Stipulated Compliance Due Date: 12/26/2014

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 10/30/2014 8:30
Hearing Status: STIPULATION/IN-VIO

ECB Penalty Information

Penalty Imposed: $400.00
Adjustments: $0.00
Amount Paid: $400.00
Penalty Balance Due: $0.00

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NYC Buildings

NYC

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NYC Department of Buildings

ECB Violation Details

Premises: 1330 5 AVENUE MANHATTAN
BIN: 1084511 Block: 1595 Lot: 31

Filed At: 1330 5 AVENUE , MANHATTAN , NY 10026
Community Board: 110

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 35129598Z

Severity: CLASS - 2
Penalty Balance Due: $0.00

Certification Status: NO COMPLIANCE RECORDED
Hearing Status: IN VIOLATION

Respondent Information

Name: 1325 FIFTH AVENUE LLC
Mailing Address: 1330 5 AVENUE , NEW YORK , NY 10026

Violation Details

Violation Date: 08/20/2015
Served Date: 08/20/2015
Violation Type: CONSTRUCTION
Inspection Unit: SPECIAL OPERATIONS

Infraction Codes	Section of Law	Standard Description
202	28-301.1	FAILURE TO MAINTAIN BLDG IN CODE-COMPLIANT MANNER

Specific Violation Condition(s) and Remedy:
FAILURE TO MAINTAIN BUILDING IN CODE COMPLIANT MANNER.DEFECTS NOTED.ATEXPOSURE #1 THERE ARE MISSING MORTAR JOINTS,STEP CRACKS BELOW WINDOW SILLS FROM 2ND FLOOR TO 6TH FLOOR NORTH OF EXPOSURE #1.REM:COMPLY WITH

Issuing Inspector ID: 2246
DOB Violation Number: 082015CSTEEA02
Issued as Aggravated Level: NO

Dept. of Buildings Compliance History and Events

Certification Status: NO COMPLIANCE RECORDED
Compliance On:

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 10/08/2015 8:30
Hearing Status: IN VIOLATION

ECB Penalty Information

Penalty Imposed:	$500.00		
Adjustments:	$0.00	**Amount Paid:**	$500.00
Penalty Balance Due:	$0.00		

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

NYC Buildings

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NYC Department of Buildings

ECB Violation Details

Premises: 1330 5 AVENUE MANHATTAN
BIN: 1084511 Block: 1595 Lot: 31

Filed At: 1330 5 AVENUE , MANHATTAN , NY 10026
Community Board: 110

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 35117338Y

Severity: CLASS - 2
Penalty Balance Due: $0.00

Certification Status: CERTIFICATE DISAPPROVED
Hearing Status: STIPULATION/IN-VIO

Respondent Information

Name: 1325 5TH AVE LLC
Mailing Address: 1330 5 AVENUE , NY , NY 10026

Violation Details

Violation Date: 12/19/2014
Served Date: 12/19/2014
Violation Type: CONSTRUCTION
Inspection Unit: EMERGENCY RESPONSE TEAM (ERT)

Infraction Codes	Section of Law	Standard Description
202	28-301.1	FAILURE TO MAINTAIN BLDG IN CODE-COMPLIANT MANNER

Specific Violation Condition(s) and Remedy:

FAILURE TO MAINTAIN BLDG IN CODE COMPLIANT MANNER. NOTED: AT 2ND FL,APTS 2F,2G,RIGHT SECTION OF BLDG,DIRECTLY ABOVE FROM SUNSHINE DAY CARE CENTER LOCATED ON THE 1ST FL,AT TIME OF INSPECTION OF APT 2G BEDROOM,&

Issuing Inspector ID: 2282
Issued as Aggravated Level: NO

DOB Violation Number: 121914CERDF02

Dept. of Buildings Compliance History and Events

Certification Status: CERTIFICATE DISAPPROVED
Certification Submission Date: 09/18/2017
Stipulated Compliance Due Date: 04/22/2015

Compliance On:
Certification Disapproval Date: 01/08/2018

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 02/05/2015 8:30
Hearing Status: STIPULATION/IN-VIO

ECB Penalty Information

Penalty Imposed: $500.00
Adjustments: $44.88
Penalty Balance Due: $0.00

Amount Paid: $544.88
Court Docket Date: 08/31/2015

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

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ECB Violation Details

Premises: 1330 5 AVENUE MANHATTAN
Filed At: 1330 5 AVENUE , MANHATTAN , NY 10026
BIN: 1084511 **Block:** 1595 **Lot:** 31
Community Board: 110

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 35141701J

Severity: CLASS - 1
Certification Status: NO COMPLIANCE RECORDED
Penalty Balance Due: $0.00
Hearing Status: IN VIOLATION

Respondent Information

Name: 1325 FIFTH AVENUE LLC
Mailing Address: 1330 5 AVENUE , NY , NY 10026

Violation Details

Violation Date: 03/05/2016
Violation Type: CONSTRUCTION
Served Date: 03/05/2016
Inspection Unit: MANHATTAN PLUMBING

Infraction Codes	Section of Law	Standard Description
101	28-105.1	WORK WITHOUT A PERMIT

Specific Violation Condition(s) and Remedy:

WORK W/O A PERMIT. AT TIME OF MY INSPECTION 11:55 AM ON 3/5/16 AT ABOVE ADDRESS IN CEILING OF BARBER SHOP I OBSEVED NEWLY INSALLED GAS PIPING WITH NEW FITTINGS AND VALVE. PIPE SEALANT WAS STILL WET.NO PERMITS

Issuing Inspector ID: 2695
DOB Violation Number: 030516PL10DB04
Issued as Aggravated Level: NO

Dept. of Buildings Compliance History and Events

Certification Status: NO COMPLIANCE RECORDED
Compliance On:

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 04/21/2016 8:30
Hearing Status: IN VIOLATION

ECB Penalty Information

Penalty Imposed: $1,600.00
Adjustments: $155.05
Amount Paid: $1,755.05
Penalty Balance Due: $0.00
Court Docket Date: 07/31/2016

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

NYC Buildings

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ECB Violation Details

Premises: 1330 5 AVENUE MANHATTAN
Filed At: 1330 5 AVENUE , MANHATTAN , NY 10026
BIN: 1084511 **Block:** 1595 **Lot:** 31
Community Board: 110

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 35141702L

Severity: CLASS - 1
Certification Status: NO COMPLIANCE RECORDED
Penalty Balance Due: $0.00
Hearing Status: IN VIOLATION

Respondent Information

Name: 1325 FIFTH AVENUE LLC
Mailing Address: 1330 5 AVENUE , NY , NY 10026

Violation Details

Violation Date: 03/05/2016
Violation Type: CONSTRUCTION
Served Date: 03/05/2016
Inspection Unit: MANHATTAN PLUMBING

Infraction Codes	Section of Law	Standard Description
102	28-301.1	FAILURE TO MAINTAIN BLDG IN CODE-COMPLIANT MANNER

Specific Violation Condition(s) and Remedy:

FAILURE TO MAINTAIN BLDG IN CODE-COMPLIANT MANNER. PROHIBITED MATERIALS AT THE TIME OF MY INSPECTION 11:55 AM ON 3/5/16 AT ABOVE ADDRESS INCEILING OF BARBER SHOP I OBSERVED ON GAS PIPING ON FUTURE TEE CONNECTI

Issuing Inspector ID: 2695
DOB Violation Number: 030516PL10DB05
Issued as Aggravated Level: NO

Dept. of Buildings Compliance History and Events

Certification Status: NO COMPLIANCE RECORDED
Compliance On:

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 04/21/2016 8:30
Hearing Status: IN VIOLATION

ECB Penalty Information

Penalty Imposed:	$1,000.00		
Adjustments:	$96.90	**Amount Paid:**	$1,096.90
Penalty Balance Due:	$0.00	**Court Docket Date:**	07/31/2016

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

NYC Buildings

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ECB Violation Details

Premises: 1330 5 AVENUE MANHATTAN
BIN: 1084511 **Block:** 1595 **Lot:** 31

Filed At: 1330 5 AVENUE , MANHATTAN , NY 10026
Community Board: 110

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 35251536M

Severity: CLASS - 1
Penalty Balance Due: $0.00

Certification Status: CERTIFICATE DISAPPROVED
Hearing Status: PENDING

Respondent Information

Name: 1325 5TH AVE LLC
Mailing Address: 1330 5 AVENUE , NY , NY 10026

Violation Details

Violation Date: 08/25/2017
Served Date: 08/25/2017
Violation Type: PLUMBING
Inspection Unit: MANHATTAN PLUMBING

Infraction Codes	Section of Law	Standard Description
156	156 - UNKNOWN	

Specific Violation Condition(s) and Remedy:

GAS BEING SUPPLIED TO BLDG W/O INSPECTION & CERTIFICATION BY DOB. AT THE TIME OF MY INSPECTION AT THE ABOVE DATE AT THE ABOVE ADDRESS I OBSERVED NEW GAS DRYERS INSTALLED W/NEW GAS PIPINGS VALVES & FITTINGS W/O

Issuing Inspector ID: 2875
DOB Violation Number: 082517PL11DH07
Issued as Aggravated Level: NO

Dept. of Buildings Compliance History and Events

Certification Status: CERTIFICATE DISAPPROVED
Compliance On:
Certification Submission Date: 12/21/2017
Certification Disapproval Date: 12/21/2017

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date/Time: 02/08/2018 8:30
Hearing Status: PENDING

ECB Penalty Information

Penalty Imposed:	$0.00		
Adjustments:	$0.00	**Amount Paid:**	$0.00
Penalty Balance Due:	$0.00		

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



1/10/2018
101817

HPD Building, Registration & Violation Services -- Select -- Home

The selected address: 1330 5 AVENUE, Manhattan 10026

This building has filed records with the New York State Division of Housing and Community Renewal at least one time from 1993 to the present year and may contain one or more regulated apartments.

HPD#	Range	Block	Lot	CD	CensusTract	Stories	A Units	B Units	Ownership	Registration#	Class
803830 Active	1330-1330	01595	0031	10	18600	6	80	0	PVT	140759	E

Other Units

Property Owner Registration Information

Charges

Complaint Status

Complaint History

Litigation/Case Status

Tenant Harassment Report

All Open Violations

prior year Open Viol.'s

Ecertification

Overdue Lead Paint Viol. Correction

Vacate Orders

Violations By Date

Images

I-Card Images

PROS Online

HPD Map

Map

Building Registration Summary Report

Find Apartment# Clear Search

Owner	Last Reg Dt Reg Expire Dt	Organization	Last Nm	First Nm	House No	Street Nm	Apt	City	State	Zip
Head Officer	08/08/2017 09/01/2018		OVALLE	DENNIS	107-129	EAST 126TH STREET	MGMT	New York	NY	10035
Corporation	08/08/2017 09/01/2018	1325 FIFTH AVENUE LLC			107-129	EAST 126TH STREET	MGMT	New York	NY	10035
Managing Agent	08/08/2017 09/01/2018	MANHATTAN NORTH MANAGEMENT CO,INC	OVALLE	DENNIS	107-129	EAST 126TH STREET	MGMT	New York	NY	10035
Partner/Member	08/08/2017 09/01/2018			1325-1330 LLC	405	PARK AVE	1103	NEW YORK	NY	10022

Open Violations - ALL DATES
There are 27 Violations. Arranged by category: A class: 4 B class: 23 C class: 0 I class: 0

For Definitions of the columns indicated below, select glossary under the Services option (located at the upper right).

To sort the columns, click on their underlined headers below in the blue area.

Apt Story	Reported Date, nov ISSUED Date	Hzrd Class	Order no	Violation ID, NOV ID, NOV Type	Violation Description	Status Status Date	Certify By Date Actual Cert. Date
2N 2	2017/11/18 2017/11/20	B	550	12083372 5914271 Original	§ 27-2005 hmc:trace and repair the source and abate the nuisance consisting of mold ... at ceiling in the 1st room from east located at apt 2n, 2nd story, 1st apartment from west at north	NOV SENT 2017/11/20	2018/01/08
3B 3	2017/11/18 2017/11/20	B	508	12083403 5914268 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color at ceiling in the bathroom located at apt 3b, 3rd story, 1st apartment from west at north	NOV SENT 2017/11/20	2018/01/08
3B 3	2017/11/18 2017/11/20	B	508	12083421 5914268 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color at east 1 bathroom ceiling in the bathroom located at apt 3b, 3rd story	NOV SENT 2017/11/20	2018/01/08
3B 3	2017/11/18 2017/11/20	B	508	12083440 5914268 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color at ceiling east 2 bathroom in the bathroom located at apt 3b, 3rd story, 1st apartment from west at north	NOV SENT 2017/11/20	2018/01/08
4N 4	2017/11/18 2017/11/20	B	568	12083716 5914269 Original	§ 27-2018 admin. code: abate the nuisance consisting of roaches in the entire apartment located at apt 4n, 4th story	NOV SENT 2017/11/20	2018/01/08
4N 4	2017/11/18 2017/11/20	B	569	12083717 5914269 Original	§ 27-2018 admin. code: abate the nuisance consisting of mice in the entire apartment located at apt 4n, 4th story	NOV SENT 2017/11/20	2018/01/08

2N 2	2017/11/18 B 2017/11/20	569	12083720 5914271 Original	§ 27-2018 admin. code: abate the nuisance consisting of mice in the entire apartment located at apt 2n, 2nd story	NOV SENT 2017/11/20	2018/01/08
2N 2	2017/11/18 B 2017/11/20	649 *	12083727 5914271 Original	§ 27-2026 adm code remove all obstructions and repair all defects in west and north drain in the terrace located at apt 2n, 2nd story	NOV SENT 2017/11/20	2018/01/08
2N 2	2017/11/18 B 2017/11/20	502	12083733 5914271 Original	§ 27-2005 adm code properly repair with similar material the broken or defective wood floor in the 1st room from east located at apt 2n, 2nd story, 1st apartment from south at west	NOV SENT 2017/11/20	2018/01/08
2N 2	2017/11/18 B 2017/11/20	508	12083735 5914271 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color at ceiling in the 1st room from east located at apt 2n, 2nd story, 1st apartment from east at south	NOV SENT 2017/11/20	2018/01/08
2N 2	2017/11/18 B 2017/11/20	508	12083742 5914271 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color at north wall in the bathroom located at apt 2n, 2nd story	NOV SENT 2017/11/20	2018/01/08
2N 2	2017/11/18 A 2017/11/20	505	12083744 5914270 Original	§ 27-2005 adm code replace with new the broken or defective base cabinet in the bathroom located at apt 2n, 2nd story	NOV SENT 2017/11/20	2018/03/09
2N 2	2017/11/18 A 2017/11/20	508	12083748 5914270 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color at north wall in the 2nd room from east located at apt 2n, 2nd story, 1st apartment from south at west	NOV SENT 2017/11/20	2018/03/09
2N 2	2017/10/20 A 2017/10/24	502	12029576 5879378 Original	§ 27-2005 adm code properly repair with similar material the broken or defective wood floor in the 2nd room from east located at apt 2n, 2nd story, 1st apartment from west at north	NOV SENT 2017/10/24	2018/02/10
2N 2	2017/10/20 B 2017/10/24	508	12029577 5879379 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color the ceiling and all walls in the 1st room from east at north located at apt 2n, 2nd story, 1st apartment from west at north	NOV SENT 2017/10/24	2017/12/12
2N 2	2017/10/20 B 2017/10/24	501	12029578 5879379 Original	§ 27-2005 adm code properly repair the broken or defective base cabinet and formica counter top at wash/basin in the bathroom from north located at apt 2n, 2nd story, 1st apartment from west at north	NOV SENT 2017/10/24	2017/12/12
2N 2	2017/08/15 B 2017/08/18	508	11929467 5829281 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color at east and north walls in the 4th room from east located at apt 2n, 2nd story, 1st apartment from west at north , section "south "	NOT COMPLIED 2017/10/23	2017/10/06
2N 2	2017/08/15 B 2017/08/18	569	11929497 5829281 Original	§ 27-2018 admin. code: abate the nuisance consisting of mice located at apt 2n, 2nd story, 1st apartment from west at north , section "south "	NOT COMPLIED 2017/10/23	2017/10/06
2N 2	2017/08/15 A 2017/08/18	508	11929507 5829280 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color at east wall in the bathroom located at apt 2n, 2nd story, 1st apartment from west at north , section "south "	NOT COMPLIED 2017/10/23	2017/12/05
5M 5	2017/08/15 B 2017/08/18	508	11929575 5829283 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color at ceiling in the bathroom located at apt 5m, 5th story, 1st apartment from south at west , section "south "	1 NO ACCESS 2017/10/27	2017/10/06
5M 5	2017/08/15 B 2017/08/18	579	11929582 5829283 Original	§ 27-2026 adm code repair the leaky and/or defective faucets at sink in the kitchen located at apt 5m, 5th story, 1st apartment from south at west , section "south "	1 NO ACCESS 2017/10/27	2017/10/06
5M 5	2017/08/15 B 2017/08/18	505	11929585 5829283 Original	§ 27-2005 adm code replace with new the broken or defective sink counter top in the kitchen located at apt 5m, 5th story, 1st apartment from south at west , section "south "	1 NO ACCESS 2017/10/27	2017/10/06
2N 2	2017/08/09 B 2017/08/14	502	11921475 5825260 Original	§ 27-2005 adm code properly repair with similar material the broken or defective wood floor at 1st closet from north at east wall in the 1st room from east located at apt 2n, 2nd story, 1st apartment from west at north , section at south	NOT COMPLIED 2017/10/23	2017/10/02
2N 2	2017/08/09 B 2017/08/14	569	11921477 5825260 Original	§ 27-2018 admin. code: abate the nuisance consisting of mice located at apt 2n, 2nd story, 1st apartment from west at north , section at south	NOT COMPLIED 2017/10/23	2017/10/02
2N 2	2017/08/09 B 2017/08/14	508	11921484 5825260 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color at east wall in the 1st bathroom from east located at apt 2n, 2nd story, 1st apartment from west at north , section at south	NOT COMPLIED 2017/10/23	2017/10/02
5M 5	2014/04/21 B 2014/04/23	508	10215573 4824749 Original	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color the ceiling and south wall in the bathroom located at apt 5m, 5th story, 1st apartment from south at west	1 NO ACCESS 2017/10/27	2014/06/11
5M 5	2014/04/21 B 2014/04/23	508	10215579 4824749	§ 27-2005 adm code repair the broken or defective plastered surfaces and paint in a uniform color the	1 NO ACCESS	2014/06/11

Original	ceiling in the closet in the 1st room from east at south located at apt 5m, 5th story, 1st apartment from south at west	2017/10/27

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

County: MANHATTAN **Search Date:** 01/10/2018

Title/CoNo.: NE-427 17SS12661B/B

Address: 1320 / 1334 5 AVENUE
A/K/A 1 / 5 WEST 111 STREET
A/K/A 2 / 8 WEST 112 STREET

Block: 1595
Lot: 31

CERTIFICATE OF OCCUPANCY SEARCH

A SEARCH OF THE RECORDS OF THE NEW YORK CITY DEPARTMENT OF BUILDINGS WAS PERFORMED SUBSEQUENT TO SEPTEMBER 11, 2001. DUE TO RESTRICTIONS ON ACCESS, CERTAIN INFORMATION WAS RESEARCHED AND PROVIDED BY DOB PERSONNEL.

Attached find a copy of Certificate of Occupancy # 102601114
issued on 11/25/2002 FOR A CELLAR AND SIX STORY FIREPROOF BUILDING; GARAGE, STORES, UTILITY ROOMS, COMMUNITY FACILITY AND EIGHTY APARTMENTS.

ALT# 104102187 APPROVED 6/30/2005

TO CHANGE PORTION OF EXISTING COMMUNITY FACILITY TO SCHOOL AND AMEND CERTIFICATE OF OCCUPANCY.
NOT SIGNED OFF.
The above information was abstracted from computer records.

Attached find a copy of CO# 104102187 issued 07/10/2012
for the above alteration; said CO is a temporary CO
and expires(ed) on 10/08/2012.

ALT# 120416228 APPROVED 08/05/2010

TO RENOVATE AND AMEND CERTIFICATE OF OCCUPANCY TO INCLUDE H-2 OCCUPANCY CLASS. NOT SIGNED OFF.
The above information was abstracted from computer records.

Continued on next page

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
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CERTIFICATE OF OCCUPANCY SEARCH

NE-427 17SS12661B/B Continued

Attached find a copy of CO# 120416228 issued 12/05/2017 for the above alteration; said CO is a temporary CO and expires(ed) on 03/05/2018.

IMPORTANT NOTICE REGARDING CERTIFICATE OF OCCUPANCY SEARCHES

THE PURPOSE OF THIS REPORT IS TO PROVIDE THE LATEST CERTIFICATE OF OCCUPANCY AND ANY SUBSEQUENT ALTERATIONS THAT PROPOSE TO CHANGE THE USE OR OCCUPANCY. IT MAY NOT INCLUDE MINOR NON-STRUCTURAL ALTERATIONS OR FILINGS NEVER APPROVED.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

3145785 2911795

NEW YORK CITY DEPARTMENT OF BUILDINGS

CERTIFICATE OF OCCUPANCY

BOROUGH MANHATTAN **DATE:** NOV 2 5 2002 **NO.** 102601114

This certificate supersedes C.O. NO 96914 ZONING DISTRICT C1-4 IN R7-2

THIS CERTIFIES that the new—altered—existing—building—premises located at

1330 FIFTH AVENUE Block 1595 Lot 31

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS PER SQ FT.	MAXIMUM NO OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
CELLAR	O.G				2	D2	BOILER ROOM ELECTRICAL, GAS & WATER METER ROOM, BUILDING STORAGE, COMPACTOR ROOM, SUPER'S OFFICE, TOILET
1ST FLOOR	100	155			6	C	STORES
					2	J2	RESIDENTIAL LOBBY, MAIL ROOM
		120			4	E	COMMUNITY FACILITY OFFICES
		72			3	G	COMMUNITY FACILITY
					2	B2	GARAGE 46 CARS
2ND FLOOR	40		16	43	2	J2	APARTMENTS, LAUNDRY
3RD-6TH FLOORS	40		16	44	2	J2	APARTMENTS, LAUNDRY
ROOF	100				2	D2	ELEV. MACH. ROOM PUMP ROOM

NOTE: THESE PREMISES DECLARED ONE ZONING LOT CONSISTING OF TAX LOT 38 AND RECORDED IN COUNTY CLERKS OFFICE ON REEL 1485 PAGE 1722.

HEREAFTER ERECTED CLASS "A"

THIS CERTIFICATE OF OCCUPANCY MUST BE POSTED IN ACCORDANCE WITH THE RULES OF THE DEPARTMENT.

OPEN SPACE USES (SPECIFY—PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

E.N

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

BOROUGH SUPERINTENDENT COMMISSIONER

☐ ORIGINAL ☐ OFFICE COPY - DEPARTMENT OF BUILDINGS ☐ COPY

B Form 34 (Rev. 03/01)

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS:

BEGINNING at a point on the WEST side of FIFTH AVENUE distant 0 feet from the corner formed by the intersection of EAST 111TH ST. and FIFTH AVENUE

running thence NORTH 201'-10" feet; thence WEST 160'-0" feet,

thence SOUTH 201'-10" feet; thence EAST 160'-0" feet;

thence ..... feet; thence ..... feet;

thence ..... feet; thence ..... feet;

to the point or place of beginning.

102601114

N.B. or ALT. No. DATE OF COMPLETION 10/30/02 CONSTRUCTION CLASSIFICATION 1-B

BUILDING OCCUPANCY GROUP CLASSIFICATION J-2 HEIGHT STORIES, 6 FEET 58'-7"

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM			AUTOMATIC SPRINKLER SYSTEM		
YARD HYDRANT SYSTEM					
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM					
SMOKE DETECTOR					
FIRE ALARM AND SIGNAL SYSTEM					

STORM DRAINAGE DISCHARGES INTO:

A) STORM SEWER [ ] B) COMBINED SEWER [X] C) PRIVATE SEWAGE DISPOSAL SYSTEM [ ]

SANITARY DRAINAGE DISCHARGES INTO:

A) SANITARY SEWER [ ] B) COMBINED SEWER [X] C) PRIVATE SEWAGE DISPOSAL SYSTEM [ ]

LIMITATIONS OR RESTRICTIONS:

BOARD OF STANDARDS AND APPEALS CAL. NO. _____

CITY PLANNING COMMISSION CAL. NO. _____

OTHERS: REEL 1485 PAGE 1722

NYC Buildings

Certificate of Occupancy

CO Number: 104102187T014

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Manhattan **Address:** 1330 FIFTH AVENUE **Building Identification Number (BIN):** 1084511	**Block Number:** 01595 **Lot Number(s):** 31 **Building Type:** Altered	**Certificate Type:** Temporary **Effective Date:** 07/10/2012 **Expiration Date:** 10/08/2012

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification: 1-B (1968 Code)

Building Occupancy Group classification: G (1968 Code)

Multiple Dwelling Law Classification: None

No. of stories: 6 **Height in feet:** 58 **No. of dwelling units:** 80

C. **Fire Protection Equipment:**
None associated with this filing.

D. **Type and number of open spaces:**
None associated with this filing.

E. **This Certificate is issued with the following legal limitations:**
None

Outstanding requirements for obtaining Final Certificate of Occupancy:

There are 14 outstanding requirements. Please refer to BISWeb for further detail.

Borough Comments: None

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

NYC Buildings

Certificate of Occupancy

CO Number: 104102187T014

Permissible Use and Occupancy

All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.

Floor From	To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL			OG	D-2		2	BOILER ROOM ELECTRICAL, GAS AND WATER ROOM, BUILDING STORAGE, COMPACTOR ROOM, SUPER'S OFFICE, TOILET
001			100	B-2		2	GARAGE FOURTY-SIX (46) CARS
001		155	100	C		6	STORES
001		72	100	G		3	COMMUNITY FACILITY
001			100	J-2		2	RESIDENTIAL LOBBY, MAIL ROOM
001		98	100	F-1B		3	MULTIPURPOSE ROOM FOR COMMUNITY FACILITY SCHOOL
001		167	100	G		3	COMMUNITY FACILITY SCHOOL WITH OFFICES
002			40	J-2	16	2	SIXTEEN (16) APARTMENTS, LAUNDRY
003	006		40	J-2	16	2	SIXTEEN (16) APARTMENTS, LAUNDRY PER FLOOR
RO F			100	D-2		2	ELEVATOR MACHINE ROOM, PUMP ROOM

END OF SECTION

Borough Commissioner

Commissioner

END OF DOCUMENT

104102187/014 7/10/2012 10:02:28 AM

NYC Buildings

Certificate of Occupancy

CO Number: 120416228T017

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Manhattan	**Block Number:** 01595	**Certificate Type:** Temporary
Address: 1330 5TH AVENUE	**Lot Number(s):** 31	**Effective Date:** 12/05/2017
Building Identification Number (BIN): 1084511	**Building Type:** Altered	**Expiration Date:** 03/05/2018

This building is subject to this Building Code: 1968 Code

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification:	3	(Prior to 1968 Code designation)
Building Occupancy Group classification:	R-2	(2014/2008 Code)
Multiple Dwelling Law Classification:	HAEA	

No. of stories: 6 **Height in feet:** 58 **No. of dwelling units:** 80

C. **Fire Protection Equipment:**
Fire alarm system, Sprinkler system

D. **Type and number of open spaces:**
None associated with this filing.

E. **This Certificate is issued with the following legal limitations:**
None

Outstanding requirements for obtaining Final Certificate of Occupancy:

There are 12 outstanding requirements. Please refer to BISWeb for further detail.

Borough Comments: None

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

NYC Buildings

Certificate of Occupancy

CO Number: 120416228T017

Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From	To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL			OG	F-2		2	BOILER ROOM ELECTRICAL, GAS AND WATER ROOM, BUILDING STORAGE, COMPACTOR ROOM, SUPER'S OFFICE, TOILET
001			100	R-2		2	RESIDENTIAL LOBBY, MAIL ROOM
001		98	100	A-3		3	MULTI-PURPOSE ROOM FOR COMMUNITY FACILITY SCHOOL
001		167	100	I-4		3	COMMUNITY FACILITY SCHOOL WITH OFFICES
001		155	100	M		6	STORES
001			100	S-2		2	GARAGE FORTY-SIX (46) CARS
001		116	100	I-4		3	COMMUNITY FACILITY (11) STAFF, (8) TEACHERS, (47) CHILDREN GREATER THEN 24 MONTHS OF AGE, (50) CHILDREN LESS THEN 24 MONTHS OF AGE
002			40	R-2	16	2	SIXTEEN (16) APARTMENTS, LAUNDRY
003	006		40	R-2	16	2	SIXTEEN (16) APARTMENTS, LAUNDRY PER FLOOR
ROOF			100	F-2		2	ELEVATOR MACHINE ROOM, PUMP ROOM

END OF SECTION

Borough Commissioner

Commissioner

END OF DOCUMENT

120416228/017 12/5/2017 12:57:08 PM

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

County: MANHATTAN **Search Date:** 01/10/2018

Title/CoNo.: NE-427 17SS12661B/B

Address: 1320 / 1334 5 AVENUE
A/K/A 1 / 5 WEST 111 STREET
A/K/A 2 / 8 WEST 112 STREET

Block: 1595
Lot: 31

NOTICE OF MINOR OPEN BUILDING DEPARTMENT APPLICATIONS

THIS PROPERTY HAS OPEN MINOR ALTERATIONS / PERMITS SHOWN ON THE N.Y.C. BUILDING INFORMATION SYSTEM (BIS) THAT DO NOT REQUIRE A CERTIFICATE OF OCCUPANCY.

A SEARCH OF ALL OPEN APPLICATIONS THAT DO NOT REQUIRE A CERTIFICATE OF OCCUPANCY CAN BE REQUESTED BY EMAILING OR FAXING THIS FORM.

EMAIL:ORDERS@MUNIDATA.COM

FAX: 718-815-9101

ORDERED BY: _____

DATE: _____

3145785 2911795

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
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Fax – (718) 815-9101
www.munidata.com

Search Date: 01/09/2018

County: MANHATTAN

Title/CoNo.: NE-427 17SS12661B/B

Address: 1320 / 1334 5 AVENUE
A/K/A 1 / 5 WEST 111 STREET
A/K/A 2 / 8 WEST 112 STREET

Block: 1595
Lot: 31

HEALTH DEPARTMENT SEARCH

A SEARCH OF THE NEW YORK CITY DEPARTMENT OF HEALTH WINDOW GUARD VIOLATION RECORDS SHOWS THE FOLLOWING RESULTS:

NO VIOLATIONS

Note: As of March 12, 2012 this search does not include violations issued by the Bureau of Food Safety and Community Sanitation.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

3145785 2911799

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www.munidata.com

County: MANHATTAN

Search Date: 01/09/2018

Title/CoNo.: NE-427 17SS12661B/B

Address: 1320 / 1334 5 AVENUE
A/K/A 1 / 5 WEST 111 STREET
A/K/A 2 / 8 WEST 112 STREET

Block: 1595
Lot: 31

FIRE DEPARTMENT VIOLATION SEARCH

In reply to your request concerning the above mentioned premises, please be advised that as of **9 A.M. on 11/06/2017**, the records show the following:

10924018Z
11215317N
11241045H
11241049P
11241050M
11241051Y
11241052X
11285235N
12044294M
12047105H
12052367Y

Violations recorded above are of record in headquarters of the Division of Fire Prevention only, and may not include violations issued by local units.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

3145785 2911797

FDNY Building Information Profile

01/10/18 13:12:14

Bin: 1084511

Total AKA Found: 3

BLOCK	LOT	BIN	LHND	HHND	STREET NAME	BOROUGH
01595	0031	1084511	1320	1334	5 AVENUE	MANHATTAN
01595	0031	1084511	1	5	WEST 111 STREET	MANHATTAN
01595	0031	1084511	2	8	WEST 112 STREET	MANHATTAN

Summary

Num Siam Sprinkler	: 01	Sprinkler Type	: Trip Test
Num Siam Standpipe	: 02	Sprinkler Type	: Wet
Last BISP Insp Date	:	Last BISP Insp Status	:
Num of Violation Notices	: 3	Num of Violation Order	: 0
Has BISP Asbestos Abatement	: No		

Accounts

FPREV Permit Accounts

Acct #	Owner Name	Do #	PFX	Last Insp Date	Last Insp Stat
93030310	5 AVE PLACE INC.	93	G	10/30/2013	PASS
24021743	5TH AVE PLACE INC.	93	F	10/30/2013	PASS
32085698	5TH AVE PLACE LLC	93	DV	05/01/2014	PASS
90034323	5TH AVE PLACE LLC	94	G	06/20/2017	
27212950	HARBOR FAMILY HORIZONS	40	B	04/08/2013	PASS
31163298	HARLEM ACADEMY	37	B	08/24/2017	PASS
35276252	SUNSHINE DAY CARE	42	B	08/21/2017	PASS
35276658	SUNSHINE DAY CARE	42	B	05/18/2017	PASS
22049159	UPPER 5TH AVE RESID ASSO	34	N	08/27/2002	PASS

NOV

FPREV Violation Notices

Owner Name	NOV Num	Issue Date	Vio LawNum	Vio LawDesc	Vio Disposition	Disp Date
1325 FIFTH AVENUE LLC	12044294M	06/26/2015	19-106.12	PREVENT UNNECESSARY/UNWARRANTED ALARMS	FOUND GUILTY AT A HEARING	09/11/2015
UPPER 5 AVE ASSOC	11215317N	05/05/2011	RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	DEFAULT	09/06/2011
UPPER 5TH AVENUE ASSOCIA	10924018Z	06/28/2005	RULE 12	FAIL TO MAINTAIN SPK/STD/ALARM/SUPP SYS.	CURED AT A HEARING	05/16/2006
			RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	FOUND GUILTY AT A HEARING	05/16/2006

Vio Orders

No Violation Orders Found.

406

SUMMONS BY NUMBER

SUMNUM 11241045H SUMTYPE D

ISSUE DATE 03/15/12 SUMCREATEDT 04/10/12 HEARINGDT 05/02/12

DISPCD 67 DISMISSED IMPROPER PART AGCY CD

SUMNAME 5TH AVE PLACE LLC FINES OWED .00

ADDRESS 1330 5 AVE 100290000

STBORO 1 MANHATTAN

RULE 5	FAILED TO PRODUCE PERMIT AND/OR RECORD	67	05/03/12	.00	DISMISSED IMPROPER
RULE 12	FAIL TO MAINTAIN SPK/STD/ALARM/SUPP SYS.	67	05/03/12	.00	DISMISSED IMPROPER
RULE 17	FAILED TO OBTAIN CERTIFICATE OF FITNESS	67	05/03/12	.00	DISMISSED IMPROPER

SUMMONS BY NUMBER

SUMNUM 12047105H SUMTYPE D

ISSUE DATE 09/30/15 SUMCREATEDT 10/06/15 HEARINGDT 11/18/15

DISPCD 61 DISMISSED NO VIO NOT COR AGCY CD

SUMNAME 1325 FIFTH AVENUE LLC FINES OWED .00

ADDRESS 1330 5 AVE 10026

STBORO 1 MANHATTAN

19-106.12	PREVENT UNNECESSARY/UNWARRANTED ALARMS	61	11/18/15	.00	DISMISSED NO VIO NO

SUMMONS BY NUMBER

SUMNUM 12052367Y SUMTYPE D

ISSUE DATE 04/06/16 SUMCREATEDT 04/12/16 HEARINGDT 05/25/16

DISPCD 65 DISMISSED WITH PROSEC N AGCY CD

SUMNAME 1325 FIFTH AVENUE LLC FINES OWED .00

ADDRESS 1330 5 AVE 10026

STBORO 1 MANHATTAN

19-106.12	PREVENT UNNECESSARY/UNWARRANTED ALARMS	65	05/25/16	.00	DISMISSED WITH PROS

SUMMONS BY NUMBER

SUMNUM	11285235N	SUMTYPE	D		
ISSUE DATE	06/23/11	SUMCREATEDT	07/12/11	HEARINGDT	11/02/11
DISPCD	66	DISMISSED DISPUTE OWNER		AGCY CD	
SUMNAME	UPPER 5TH AVE ASSOC			FINES OWED	.00
ADDRESS	1330 5 AVE 100290000				
STBORO	1	MANHATTAN			

RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	66	11/09/11	.00	DISMISSED DISPUTE O

SUMMONS BY NUMBER

SUMNUM	11241051Y	SUMTYPE	D		
ISSUE DATE	03/15/12	SUMCREATEDT	04/10/12	HEARINGDT	05/02/12
DISPCD	67	DISMISSED IMPROPER PART		AGCY CD	
SUMNAME	5TH AVE PLACE LLC			FINES OWED	.00
ADDRESS	1330 5 AVE 10026				
STBORO	1	MANHATTAN			

RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	67	05/03/12	.00	DISMISSED IMPROPER

SUMMONS BY NUMBER

SUMNUM	11241050M	SUMTYPE	D		
ISSUE DATE	03/15/12	SUMCREATEDT	04/10/12	HEARINGDT	05/02/12
DISPCD	67	DISMISSED IMPROPER PART		AGCY CD	
SUMNAME	5TH AVE PLACE LLC			FINES OWED	.00
ADDRESS	1330 5 AVE 100290000				
STBORO	1	MANHATTAN			

RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	67	05/03/12	.00	DISMISSED IMPROPER

SUMMONS BY NUMBER

SUMNUM 11241052X SUMTYPE D

ISSUE DATE 03/15/12 SUMCREATEDT 04/10/12 HEARINGDT 05/02/12

DISPCD 67 DISMISSED IMPROPER PART AGCY CD

SUMNAME 5TH AVE PLACE LLC FINES OWED .00

ADDRESS 1330 5 AVE 100290000

STBORO 1 MANHATTAN

RULE 6	FAILED TO PROVIDE SIGN/POSTING/INSTRUCT	67	05/03/12	.00	DISMISSED IMPROPER
RULE 12	FAIL TO MAINTAIN SPK/STD/ALARM/SUPP SYS.	67	05/03/12	.00	DISMISSED IMPROPER

SUMMONS BY NUMBER

SUMNUM	11241049P	SUMTYPE	D		
ISSUE DATE	03/15/12	SUMCREATEDT	04/10/12	HEARINGDT	05/02/12
DISPCD	67	DISMISSED IMPROPER PART		AGCY CD	
SUMNAME	5TH AVE PLACE LLC			FINES OWED	.00
ADDRESS	1330 5 AVE 100290000				
STBORO	1	MANHATTAN			

RULE 20	FAILED TO CONDUCT REQUIR TEST/INSPECTION	67	05/03/12	.00	DISMISSED IMPROPER

MUNICIPAL DATA SERVICES

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Search Date: 01/10/2018

County: MANHATTAN

Title/CoNo.: NE-427 17SS12661B/B

Address: 1320 / 1334 5 AVENUE
A/K/A 1 / 5 WEST 111 STREET
A/K/A 2 / 8 WEST 112 STREET

Block: 1595
Lot: 31

HIGHWAY VIOLATION SEARCH

The following sidewalk violations have been issued by the New York City Department of Transportation against the premises described above:

#82871 FILED 5/1/2011
#43651 FILED 2/4/1988

This search does not include any possible sidewalk violations prior to 01/01/1988 filed in the County Clerk's Office.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

3145785 2911800

MUNICIPAL DATA SERVICES

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Staten Island, NY 10301
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Fax – (718) 815-9101
www.munidata.com

Search Date: 01/10/2018

County: MANHATTAN

Title/CoNo.: NE-427 17SS12661B/B

Address: 1320 / 1334 5 AVENUE
A/K/A 1 / 5 WEST 111 STREET
A/K/A 2 / 8 WEST 112 STREET

Block: 1595
Lot: 31

EMERGENCY REPAIRS

A search of the records of the Department of Housing Maintenance Emergency Repairs Unit shows the following:

Amount Due HPD: $0.00 **Last Printed Lien Book:** 08/07/2017

The following Emergency Repair charges were found as 01/09/2018.

(6) BUILDING CHARGES

(2) FEES

*** SEE ATTACHED ***

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

3145785 2911796

Department of Housing Preservation & Development

The selected address: 1330 5 AVENUE, Manhattan 10026

This building has filed records with the New York State Division of Housing and Community Renewal at least one time from 1993 to the present year and may contain one or more regulated apartments.

HPD#	Range	Block	Lot	CD	CensusTract	Stories	A Units	B Units	Ownership	Registration#	Class
803830 Active	1330-1330	01595	0031	10	18600	6	80	0	PVT	140759	E

PLEASE REVIEW THIS REPORT IN ITS ENTIRETY, INCLUDING ALL NOTES AT THE END.

THIS BUILDING CHARGE REPORT PROVIDES NOTICE, AS REQUIRED BY NEW YORK CITY ADMINISTRATIVE CODE §27-2144(a), OF OPEN WORK ORDERS AND FEES REPRESENTING CHARGES THAT MAY BE BILLED TO THIS PROPERTY AND THE DATES THAT THEY WERE ENTERED ON THE RECORDS OF THE DEPARTMENT.

The Department of Finance website (DOF) provides the current status of any charge listed on this report **after** that charge has been transferred to DOF (see the column furthest to the right on the below charts for the transfer date), including interest accumulation, payments and adjustments. Charges are transferred to DOF for collection once HPD has paid the vendor who completed the work or after an invoice for work done by HPD staff has been completed.

Please be aware that this report does **NOT** include:

- most demolition charges incurred prior to January 1, 2000.
- most non-demolition charges incurred by HPD prior to July 1, 1999.
- Civil penalties imposed by the Housing Court for failure to comply with HPD issued violations.

For information on amounts owed for demolition charges incurred prior to January 1, 2000 and for all non-demolition charges incurred by HPD prior to July 1, 1999, contact HPD's ERP Accounting Unit at (212) 863-6810 to verify the amount owed for those charges. For information on whether there are pending civil penalties, see the Litigation/Case Status link on the left hand toolbar for this building.

The Charge Report will include information on the following building(s).

HPD Bldg ID	Status	House No	Street name	Life Cycle
803830	Active	1330	5 AVENUE	BLDG
37887	Inactive	5	WEST 111 STREET	BLDG

Charges for this Building

Work Orders: 6 Fees: 2

Building Charge Report as of 1/9/2018
Work Orders

WO TYPE/ WO#	Job General	Total Work Cost	Award Amt Chg Orders (WOs)	Create Dt/ Award Dt/ Invc Dt/	WO Close Reason	Invoice Approved Amount/ Svc Chg(Y/N)	Admin Fee/ Sales Tax/	Total Charge	Date Charges Transferred to DOF
AOR ED11327	PLUMB		0.00	12/04/2012	LL/Agent refused access	15.98 Y	6.39 1.42	23.79	12/20/12

Work Order Description: apartment #2l, hot water: adjust the hot water mixing valves so that hot water is 120 degrees. ensure that hot

water is 120 degrees in all the apart

OMO EE24886	GC	275.00	275.00 0.00	05/29/2014 06/10/2014 05/31/2014	OMO Completed	275.00	110.00 24.41	409.41	08/20/14

Work Order Description: as per the requirement contract with hpd apartment# 5-p provide and install total (03) new window guards complete as follows: bedroom#2 (1), an

OMO EF07411	ELEC	1149.00	1149.00 0.00	09/25/2014 10/03/2014 10/14/2014	OMO Completed	1149.00	459.60 101.97	1710.57	11/20/14

Work Order Description: at entire apartment # 2i :- make all necessary repairs to restore electrical power to the outlets, to the fixtures at ceilings and walls. restore

AOR EF07425	MISC		0.00	09/25/2014	Complainant Refused	0.00	0.00 0.00	0.00	

Work Order Description: at entire apartment # 2i :- reargue all the accumulation of household items into proper order and broom sweep the entire apartment. " remove all wo

AOR EI03449	GC		0.00	09/08/2017	Work Done by Others	10.65 Y	5.33 0.95	16.93	11/17/17

Work Order Description: apt.5m: bathroom ceiling; wet scrape loose plaster and paint, plaster ceiling approx.2 sq.ft., prime and paint entire ceiling, "remove all wo

OMO EI04136	GC	50.00	50.00 0.00	09/23/2017 11/01/2017	Landlord Complied	0.00 Y	0.00 0.00	0.00	

Work Order Description: at apt# 4p ---- as per the requirement contract with hpd and /doh guidelines,install repair total six (6) window guards as follows ---- (1) bedr

Totals for 1330 5 AVENUE Life Cycle: BLDG
Charge Amount: $1,450.63 Admin Fee: $581.32 Sales Tax: $128.75 Total: $2,160.70

Total for all Work Order & AOR charges on all building(s) on this report:

Charge Amount	Admin Fee	Sales Tax	Total
$1,450.63	$581.32	$128.75	$2,160.70

Inspection Fees

Fee#	Fee Type	Issue Date	Fee Amount	Date Charges Transferred to DOF
602918	INSPECTION FEE	10/07/16	200.00	10/20/16
741743	INSPECTION FEE	11/20/17	200.00	12/20/17
			Total for 1330 5 AVENUE	**$400.00**

Inspection Fee Total for this report: $400.00

Repair, AEP Fees, Heat/Hot Water Inspection Fees, Inspection Fees Grand Totals

Invoiced Approved & Fee Amount	Admin Fee	Sales Tax	Total
$1,450.63	$581.32	$128.75	$2,560.70

Charge Status

Invoiced - Not Yet Paid by HPD	Paid by HPD - Not Yet Transferred to DOF	Invoiced and Transferred	Grand Totals

$0.00	$0.00	$2,560.70	$2,560.70

Definitions:

Work Order Section

Work Type: There are two work types:

- OMO: (Open Market Order): Private vendors perform Open Market Order (OMO) work, making repairs in response to HPD solicitations to complete the work described.
- AOR: (Area Office Repair): Repair work performed by HPD personnel.

Work Order #: Distinct identifier assigned to the work order.

Job General: Indicates the general category of the type of work performed. There are some special notes related to specific categories of job general:

- 7A Financial Assistance (7AFA) repair charges are Court/Agency authorized charges for buildings in the 7A Management Program. For more information about whether a 7AFA funded repair is ongoing or completed, or if partial liens have been filed, or will be filed, call the 7AFA Program at (212) 863-7356.
- Utilities: If a property is going to be sold or transferred, it is the responsibility of the parties involved to make sure that all utility bills for service provided by HPD are paid and that service provided by HPD is terminated. Utility Providers can take three or more months to invoice HPD; therefore all charges owed may not be posted on this Building Charge Report at the time of transfer. To terminate service provided by HPD, please contact the Utility Unit at (212)863-7704 for account termination and final invoice estimates.

Total Work Cost: This is the current total cost of the work itself, including the award amount and any change orders. This will not be the amount owed, which will include an administrative fee and sales tax and which may be reduced if the work is not performed and only a service charge is billed.

Estimated Cost: For Elevator work conducted in order to address Department of Buildings violations, an estimated cost of the work will be provided (not including an administrative fee and sales tax that will be owed after billing is finalized). This cost is subject to change until the work is completed and invoiced.

Award Amt: Once the agency and vendor agree on the price for an OMO based on the initial scope of work, this amount is defined as the award amount of the contract, which is listed in the 'Award Amt' column of this report. Since there is no award to an outside vendor when the work is completed by HPD, award amounts for AORs are blank. **Award amounts may not be final and are subject to change order increases or decreases.**

- **Award Amount Note for Utility Charges**: The Award Amount on Utility OMOs is $1.00 because billing by the Utility Company occurs after the utility account is initially set up. There can be multiple invoices for each Utility OMO. Charges that will be owed for utility services may not appear on this report until after the exact amount owed has been determined, which can take numerous months to occur. One charge being listed on this report for a Utility OMO indicates that other charges may be forthcoming for the same Utility OMO later on. In order to find out if there will be future charges due for a Utility OMO in addition to the charges already listed, please call HPD's Utilities Unit at 212-863-7704. Utility charges will continue to accrue until the property owner opens an appropriate account for the service. Multiple Utility OMOs may exist for the same Utility account.

Chg Order: Change orders indicate modifications made to the original scope of work and may result in either an increase or decrease to the initial award amount and to the amount owed. **Change order information will be available only for OMOs awarded on or after August 1, 2011.**

Svc Chg: The 'Svc Chg' column, located immediately below the 'Invoice Approved Amount' figure, indicates whether a service charge is owed to a vendor. A service charge is owed when a vendor makes an attempt to visit a property to address a condition pursuant to a work order and the work order is subsequently cancelled (for example, a service charge can be owed when there is no access to make a repair). If 'Y'

appears in the Service Charge column and an amount is not present, then the amount that will be owed for the service charge has not yet been determined.

Total Charge: Amount to be transferred to DOF for collection by DOF.

Description of fees types:

- **AEP Fees**: If this building is in the Alternative Enforcement Program (AEP), then fees may be assessed pursuant to New York City Administrative Code Section 27-2153 and Section 36-03 of Chapter 36 of Title 28 of the Rules of the City of New York. These fees become a tax lien against the property if not timely paid. If you have questions about AEP charges and fees, please call the Alternative Enforcement Program at (212)863-8262.

- **Heat and Hot Water Inspection Fees**: For a third or any subsequent inspection that results in a heat violation within the same heat season (October through May) or for a third or any subsequent inspection which results in a hot water violation within a calendar year, HPD will charge a fee of $200 for such inspections, pursuant to New York City Administrative Code Section 27-2115. Such fees become a tax lien against the property if not timely paid.

- **Inspection Fees**: Pursuant to section 27-2115 of the New York City Administrative Code, HPD is authorized to impose a fee for the third and each subsequent complaint-based housing inspection it performs in a particular dwelling unit where certain conditions are met, including HPD having already inspected the unit twice in the same twelve-month period, HPD having issued hazardous (class B) or immediately hazardous (class C) violations, and the owner having failed to repair and timely certify that those violations have been corrected. The fee, if not timely paid, becomes a tax lien against the property.

Copies of documents may be requested pursuant to the Freedom of Information Law (FOIL) by writing to: FOIL Officer, HPD, 100 Gold Street, Room 5-U9, New York New York 10038. A FOIL request may also be submitted via the HPD website.

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 01/10/2018

County: MANHATTAN

Title/CoNo.: NE-427 17SS12661B/B

Address: 1320 / 1334 5 AVENUE
A/K/A 1 / 5 WEST 111 STREET
A/K/A 2 / 8 WEST 112 STREET

Block: 1595
Lot: 31

STREET REPORT

A search of the Topographical Department shows the following results:

Street Width: 5 AVENUE - MAPPED AT 60' LEGALLY OPEN 4/1838
TO THE FULL WIDTH

Cross Streets: WEST 111 STREET - MAPPED AT 30' LEGALLY OPEN 11/1869
TO THE FULL WIDTH
WEST 112 STREET - MAPPED AT 55' LEGALLY OPEN 3/10/1870
TO THE FULL WIDTH
LENOX AVENUE - MAPPED AT WESTERLY 37' DIVIDED 6'
& EASTERLY 37' LEGALLY OPEN 6/6/1839

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

3145785 2911802

MUNICIPAL DATA SERVICES

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Staten Island, NY 10301
Phone – (718) 815-0707
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Search Date: 01/09/2018

County: MANHATTAN

Title/CoNo.: NE-427 17SS12661B/B

Address: 1320 / 1334 5 AVENUE
A/K/A 1 / 5 WEST 111 STREET
A/K/A 2 / 8 WEST 112 STREET

Block: 1595
Lot: 31

FUEL OIL BURNER SEARCH

A review of the records of the City of New York, Division of Fire Prevention concerning the above mentioned premises shows the following information regarding Record of Permit for Fuel Oil Burner-C:

NO OIL BURNER PERMIT FOUND

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

3145785 2911801

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 01/09/2018

County: MANHATTAN

Title/CoNo.: NE-427 17SS12661B/B

Address: 1320 / 1334 5 AVENUE
A/K/A 1 / 5 WEST 111 STREET
A/K/A 2 / 8 WEST 112 STREET

Block: 1595
Lot: 31

VAULT TAX SEARCH

As per your request, we have conducted a search with regard to annual vault taxes for the above captioned block and lot and found as follows:

[X] The Department of Finance records indicate no record of vault charges as of 01/10/2018.

Please note: There may be existing vaults at the above mentioned Block and Lot that have not yet been inspected by the Department of Finance. This search does not cover any Block and Lots merged with the above.

Note: MUNICIPAL DATA SERVICES INC. makes no representation as to the accuracy of this information. Sole responsibility is assumed by the user.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of NEW YORK LAND SERVICES, INC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

3145785 2911804

PART II

PURCHASE AGREEMENT

THE FIFTH AVENUE
1325-1330 FIFTH AVENUE
NEW YORK, NEW YORK

Unit No.:		Percentage of Common Interest: %
Purchaser		Tel. No.
Address		Fax No.
		SSN:
Purchaser		Tel. No.
Address		Fax No.
		SSN:
Purchaser's Attorney		Tel. No.
Address		Fax No.
		Email:
Co-Broker		Tel. No.
Address		Fax No.
Purchase Price	$	
Down Payment	$	
Balance Due at Closing	$	

Statement of Seller. 1325 Fifth Avenue LLC, a New York limited liability company, with an address c/o Tahl-Propp Equities, 405 Park Avenue, Suite 1103, New York, New York 10022 ("Seller"), has promulgated a Plan of Condominium Ownership ("Plan") for The Fifth Avenue (a condominium), comprising the building at 1325 Fifth Avenue, New York, New York 10029, and the building at 1330 Fifth Avenue, New York, New York 10026 (collectively the "Condominium") pursuant to which the land, with appurtenances, and the units ("Units") therein, located in the City of New York, County of New York, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser. Purchaser acknowledges as follows:

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

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

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

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

1. Payment for Unit. Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit for the Purchase Price stated above. The Down Payment stated above has been paid on the signing of this Agreement, receipt of which by check, subject to collection, is hereby acknowledged by Seller. The balance due at closing shall be payable at the closing of title, as hereinafter provided in Paragraph 2, by unendorsed certified check or official bank check of Purchaser, drawn on a bank or trust company which is a member of the New York Clearing House Association, to the order of the Seller or as Seller may direct.

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

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

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

3. Closing of Title. The closing of title shall take place on no less than thirty (30) days written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Seller. The closing of title may be adjourned by Seller to such later date as the parties may agree upon in writing, or otherwise as set forth in the following Paragraph, and the adjourned date shall then be deemed the Closing Date hereunder. Purchaser shall be entitled to one reasonable adjournment of up to thirty (30) days, on five (5) days written notice by Purchaser to Seller, subject to the provisions of Paragraph 7. However, Purchaser may not seek an adjournment of any kind based upon any provision set forth in Paragraph 18 herein. **TIME WILL BE OF THE ESSENCE AS TO THE ADJOURNED CLOSING DATE.**

The Seller shall be entitled to reasonable adjournments in the closing of title in the event of delays by reason of weather conditions, strikes or material shortages, or delays in inspections and reports thereon, or other requirements.

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

Title to the Unit will close only after, or concurrently with, the occurrence of the events set forth in the section of the Plan entitled "Closing of Title to Units and Terms of Sale."

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

5. Limited Financing Contingency.

(a) If Purchaser is electing to obtain financing, the obligations of Purchaser hereunder are conditioned upon issuance on or before the 30th day after the date of this Agreement of a written commitment from a "Designated Lender" (as that term is defined in the Plan), but subject to the following conditions and limitations:

(i) The financing contingency is only applicable to mortgage financing of no more than eighty percent (80%) of the Purchase Price (or such lesser amount as Purchaser shall apply for) at the Designated Lender's prevailing rate of interest and for a customary loan term, secured by a first mortgage on the Unit;

(ii) Purchaser shall apply to the Designated Lender for such first mortgage loan within ten (10) days after the date of this Agreement;

(iii) Purchaser shall furnish accurate and complete information to the Designated Lender relating to Purchaser, as required;

(iv) Purchaser shall pay all fees, points and charges required in

connection with such application and loan; and

(v) Purchaser shall pursue such application with diligence, and generally cooperate in good faith with the Designated Lender to the end of securing such first mortgage. Purchaser shall notify the Seller promptly of the name and address of any other lender to which Purchaser has given an application. Purchaser shall furnish Seller with a copy of such commitment promptly after receipt thereof. If Purchaser fails to obtain a mortgage commitment that complies with the conditions hereof from the Designated Lender on or before the 30th day after the date of this Agreement, Purchaser shall have the right to cancel this Agreement by giving written notice to Seller on or before the 35th day after the date of this Agreement along with a copy of Purchaser's declination letter from the Designated Lender. Upon cancellation, the Down Payment and any accrued interest shall be promptly refunded to Purchaser, and neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this Agreement. If Purchaser does not give such notice to Seller along with a copy of Purchaser's declination letter from the Designated Lender on or before the 35th day after the date of this Agreement or if the Purchaser has not applied to the Designated Lender, this Agreement shall not be terminated by virtue of this paragraph and the Agreement shall remain in full force and effect, except that Purchaser's right to cancel under this paragraph shall be deemed waived. A mortgage commitment conditional upon the Purchaser's selling any property that Purchaser owns, the liquidation or reduction of any existing installment debt prior to closing, or the furnishing of documents and information reasonably available to Purchaser, shall be deemed a firm mortgage commitment which satisfies the limited financing contingency clause in this Agreement.

(b) If Purchaser obtains a financing commitment from the Designated Lender and the commitment shall lapse or expire before the actual Closing Date through no fault of Purchaser, Purchaser shall make a good faith effort to extend the commitment, including payment of a reasonable and customary extension fee to the Designated Lender and acceptance of changes in the interest rate to reflect prevailing market conditions. If the Designated Lender is unwilling to extend the commitment on those terms, Purchaser shall have the right to cancel this Agreement by notice given to Seller within five (5) days after receiving the Designated Lender's notice of refusal to extend the commitment. In case of cancellation, the applicable provisions of subsection (a) shall apply.

(c) As used in this Agreement, "lender" means any person or entity in the business of making loans to persons seeking to purchase residential homes. A mortgage broker who does not have independent lending capacity shall not be deemed to be a "Lender" under this Agreement.

(d) In the event that Purchaser uses a lender other than a Designated Lender, no financing contingency will apply to this Agreement. As a result, Purchaser will not have the right to cancel this Agreement if the Purchaser shall fail to obtain mortgage financing, or if the Purchaser's existing mortgage financing lapses or is canceled.

6. Condition of Title.

(a) Seller agrees to convey to Purchaser title in fee simple to the Unit, free and clear of all liens and encumbrances other than those set forth in the Plan. Notwithstanding

the above, the existence of unpaid taxes or liens of any kind at the time of Closing shall not constitute an objection to title, provided that a reputable title insurance company licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Plan or this Agreement, out of the monies to be paid by the Purchaser at the time of Closing.

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

7. Expenses of Closing and Closing Adjustments.

(a) Purchaser will pay the closing costs and expenses set forth in the Section of the Plan (as same may be amended to date) entitled "Unit Closing Costs and Adjustments".

(b) If Purchaser adjourns the Closing, the Purchaser will be liable for all common charges and real estate taxes assessed against the Unit from and after the scheduled Closing Date, and interest on the Purchase Price as set forth in the Plan from the scheduled Closing Date until the actual Closing Date.

8. Default by Purchaser.

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

(b) **TIME IS OF THE ESSENCE AS TO PAYING THE BALANCE DUE, AND AS TO CURING ALL DEFAULTS WITHIN ANY GRACE PERIODS**

GRANTED HEREUNDER. FAILURE TO MAKE A PAYMENT WITHIN THE GRACE PERIOD AFTER A PURCHASER IS REQUIRED TO MAKE SUCH PAYMENT MAY RESULT IN LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT. Purchaser should consult his or her own attorney prior to executing a Purchase Agreement.

(c) In the event of an uncured default by Purchaser in his or her obligations under the Purchase Agreement, no more than ten percent (10%) of the Purchase Price, plus any interest earned thereon and the cost of any special work performed for the Purchaser, may be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. No Down Payment or other monies shall be released pursuant to an uncured default by Purchaser before the First Unit Closing

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

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

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

12. No Representations. Except as specifically set forth herein or in the Plan, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, representations, warranties or statements of any nature, whether made by Seller, the Selling Agent, Seller's Counsel, or otherwise, including, but not limited to, any relating to the description or physical condition of the Buildings or the Unit, the size or the dimensions of the

Unit or the rooms therein contained, or any other physical characteristics thereof, the building services, the estimated common charges and expenses allocable to the Unit, the availability of any tax benefits, or the right to any income tax deduction on account of any real estate taxes or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Buildings are not accurate or correct provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Buildings and the Property as modified or supplemented in accordance with the Plan, and that Purchaser will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error.

13. Recording of Deed and Power of Attorney. At the Closing, Purchaser will deliver the executed deed received from Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the City Register, County of New York. Such deed and power of attorney will be in the forms set forth in Part II of the Plan.

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

15. Monies to be Held in Trust, Payment of Purchase Price; Notice of Closing. The Down Payment shall be deposited by Seller in a segregated escrow account at Sterling National Bank, 25 West 45th Street, New York, New York 10036. The law firm Belkin Burden Wenig & Goldman, LLP, having an address at 270 Madison Avenue, New York, New York 10016, is the escrow agent under this Agreement ("Escrow Agent"). All monies received by Seller through its agents or employees pursuant to this Agreement will be deposited in an account of Escrow Agent at Sterling National Bank in an account or accounts entitled "Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for 1325 Fifth Avenue LLC", or similar name, which account or accounts shall be interest-bearing for the benefit of the Purchaser. Such funds will be held in trust in accordance with the escrow and trust provisions of Sections 352(h) and 352-e(2)(b) of the New York State General Business Law, and Regulations of the New York State Department of Law promulgated thereunder. Such funds will be disbursed only as follows: (i) to Seller if the Plan is declared effective and title closes hereunder or if Purchaser defaults hereunder; or (ii) to Purchaser if the plan is abandoned or withdrawn or title does not close because of Seller's default, or this Agreement is canceled (without default by either party) in accordance with its terms. Down Payments, with any accumulated interest, shall remain the property of the Purchaser except as provided by law.

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

The parties acknowledge that the Escrow Agent for the Down Payment is also Counsel

for the Sponsor. Purchaser agrees that in case of any dispute relating to the disposition of the Down Payment, Counsel for the Sponsor may continue to represent the Sponsor.

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

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

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

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

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

18. Inspection, Condition of Units. The Unit is being sold in "**AS IS**" condition as of the date of this Agreement. Seller has no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment, or fixtures attached to or used in connection with the Unit or the Property.

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

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

21. Definitions. The term "Purchaser" shall be read as "Purchasers" if more than one person is purchasing the Unit, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan.

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

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

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

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

purchase of the Unit.

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

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

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

29. Notices. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery as follows: if to Purchaser, at the address set forth on page 1 or at such other address as Purchaser may hereafter designate in writing; and if to Seller, to: Tahl-Propp Equities, 405 Park Avenue, Suite 1103, New York, New York 10022, Attention: Shana Sewell. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

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

31. 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.

32. No Recording. This Agreement shall not be recorded. Recording of this Agreement is an event of default hereunder.

33. Bona Fide Purchase. Purchaser represents that:

(a) (s)he is an individual over eighteen years of age, or, if a non-natural entity, it is lawfully formed under the laws of its place of formation;

(b) if Purchaser is executing this Agreement before the Plan has been declared effective, Purchaser hereby represents that he or she is a bona fide Purchaser of the Unit for occupancy by Purchaser or a member of the immediate family of Purchaser;

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

34. Special Rights of Tenant in Occupancy. If Purchaser is a Tenant in occupancy of the Unit, as of the date of presentation of the Plan, an Agreement from such Tenant for his Unit executed during any exclusive purchase period shall have priority over and preempt any

Agreement from a non-Tenant Purchaser. If the Tenant does not purchase his Unit, then any purchase of such Unit by a non-tenant Purchaser will be subject to the rights of such Tenant, as further described in the Plan.

35. Purchaser's Intention to Reside. If Purchaser is executing this Purchase Agreement before the Plan has been declared effective, and if Seller advises Purchaser that it intends to use this Agreement in order to satisfy the legal requirements for declaring the Plan effective, Purchaser shall execute the "Affidavit of Intention to Reside" attached to this Agreement as Exhibit A.

In witness whereof, each party has signed this Agreement.

Dated: _____

_____
Purchaser

_____
Purchaser

Accepted:
Dated: _____

1325 FIFTH AVENUE LLC
By: Tahl-Propp Manhattan North Investors V LLC, Member
By: TPE Management V LLC
Managing Member

By: _____
, Member

Belkin Burden Wenig & Goldman, LLP
Escrowee

By: _____
Aaron Shmulewitz, Member

PRE-CONTRACT SIGNING INSPECTION AGREEMENT

"Date": _____, 20__.

"Party or Parties": **"I"** am the Party signing below as "Prospective Purchaser" of the subject Unit.

My address for notices and telephone numbers are:

_____
[Street]

_____
[City] [State] [Zip Code]

Telephone Nos.: (_) _____

(_) _____

Home Business

"You" are the Party signing below as the "Prospective Seller" of the subject Unit.

Your address for notices and telephone number are:

405 Park Avenue, #1103
New York, New York 10022
Telephone No.: (212) 421-1117

"Unit" Unit ____ of the Buildings.

"Building(s)" The Fifth Avenue
1325 Fifth Avenue
1330 Fifth Avenue
New York, New York

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1. **Definitions**

1.1 The meanings stated for the words within quotation marks on the first page and elsewhere in this Agreement apply wherever these words appear in this Agreement.

2. **Election for Risk Assessment or Inspection**

2.1 I have elected to conduct a risk assessment or inspection (collectively, "**Test/Inspection**") for the presence of lead-based paint and/or lead-based paint hazards in accordance with my rights under applicable Federal regulations ("**Regulations**").

2.2 I understand that I am to conduct the Test/Inspection within 10 full calendar days after I receive this Agreement signed by, or on behalf of, you. Thereafter, all of my rights under this Agreement to conduct the Test/Inspection will end and I will be deemed conclusively to have waived my rights under the mentioned Regulations to conduct a Test/Inspection.

2.3 Promptly after being received by me, I will give you, without any kind of fee or charge, a written report of the results of the Test/Inspection, including a copy of a report (if any) issued by my "Consultant" (defined in Provision "3.1") and a copy of the laboratory or other report (if any) analyzing samples (if any) taken during the Test/Inspection.

3. **Access**

3.1 In order to conduct the Test/Inspection, I and my contractor, engineer or other consultant (collectively, "**Consultant**") will be given reasonable access to the Unit and public areas of the Building in accordance with this Agreement.

3.2 A. The Test/Inspection will be held at a mutually convenient time and date.

B. Unless otherwise agreed, the Test/Inspection will occur between 9:00 a.m. and 5:00 p.m. on a day ("**business day**") that is not a Saturday, Sunday or legal holiday of the State of New York or the United States government.

C. I will give you (or, if you designate someone to represent you) your designated representative at least two

(2) full business days' advance notice of my proposed date of the Test/Inspection.

3.3 I and my Consultant will conduct the Test/Inspection in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Building or the units therein.

3.4 Unless waived in writing by you (in your sole and absolute discretion), you or your designated representative (as applicable) will have the right to accompany me and my Consultant (if any) during the Test/Inspection and the Test/Inspection will not be made without you or such representative (as applicable) being present.

4. **Liability for Damages, Injuries and Litigation**

4.1 I will be liable, and reimburse you upon demand, for any damages (to the Unit or elsewhere), injuries and all claims and lawsuits (collectively "**litigation**") caused by me or my Consultant while conducting the Inspection.

4.2 My liability and obligation for reimbursement include:

4.3 all reasonable costs and expenses you pay or incur to restore the applicable damaged area to the condition existing immediately before the Inspection;

4.4 all judgments, awards, losses, damages, penalties and fines resulting from such damages or injuries;

and

4.5 all "**reasonable litigation costs and expenses**" (that is, reasonable legal fees and disbursements, court costs and all related litigation expenses) to defend any such litigation against you as well as to enforce your rights to collect monies I may owe you under this Agreement.

4.6 You will have the exclusive right:

4.7 to repair the damage to and make all repair decisions (including the selection of all materials, suppliers and manufacturers, as well as all contractors, professionals and workers engaged to perform the work);

and

4.8 to defend, conduct and control the litigation and to make all litigation decisions (including the selection of the attorneys).

5. **No Invasive Test/inspection**

5.1 I and my Consultant (if any) will not perform an "Invasive Test/Inspection" (defined below) without first obtaining your written approval.

5.2 You are not obligated to give such approval. If you elect to approve, then any such approval is conditioned upon my escrowing with your attorneys, under a separate agreement to be entered into, a mutually agreeable amount to secure my liability for damages under Provisions "4.1" and "4.2" above.

5.3 An **"Invasive Test/Inspection"** is any kind of probe, penetration or disturbance of a painted or covered surface.

6. **No Obligation to Buy or Sell the Unit**

6.1 This is NOT a reservation, option, commitment or agreement for the purchase or sale of the Unit and you are not in any way bound or obligated to sell the Unit to me.

6.2 You are NOT obligated to reserve or withhold the Unit from sale for me and are free to offer and contract to sell the Unit to others without any kind whatsoever of recourse by me against you.

6.3 You are NOT obligated to abate, contain, remove or make any corrections in the event of the existence of lead-based paint or lead-based paint hazards.

6.4 This Agreement is NOT a lien against the Unit.

6.5 I will not record this Agreement and I will violate a substantial obligation to you if I try to record this Agreement. In the event of such violation, I will be liable, and will reimburse you upon demand, for all damages, losses, costs and expenses (including all reasonable litigation costs and expenses) you may pay or incur as a result of such violation as well as to enforce your rights and to collect monies due you under this Provision "6".

6.6 My agreements, obligations and liabilities under these Provisions are binding, enforceable and independent, and are NOT conditional upon my entering into a purchase agreement for the Unit.

7. **Notices**

7.1 Unless otherwise expressly provided elsewhere in this Agreement, any notice, request, consent, election, waiver, designation, demand or other communication (collectively, "**notice**") to be given or made to or by the Parties in connection with this Agreement must be in writing and either:

(1) delivered by hand, telecopier (with electronic confirmation followed by mail confirmation given within one business day thereafter) or overnight delivery by Federal Express or other recognized carrier guaranteeing the next day delivery;

or

(2) sent by certified or registered mail, return receipt requested, postage prepaid.

7.2 Each notice to a Party will be addressed to the Party at its address given in the preamble on the first (signature) page.

7.3 A copy of each notice shall be sent simultaneously and in like manner to the person and address (if any) specified by a Party in a notice to the other Party.

7.4 Each Party may, by notice to the other, change the address to which future notices are to be sent or change or add a person to whom a notice or a copy of a notice is to be sent.

7.5 Unless otherwise provided elsewhere in this Agreement, each notice shall be considered to be given on:

(1) the date delivered by hand or sent by telecopier (unless it is not a business day or is not received before 5:30 p.m., in which case the notice shall be considered given on the first business day after being so delivered or sent);

(2) the next business day after being given to a recognized carrier for overnight delivery;

(3) the second full business day following the date of mailing in the City and State of New York;

or

(4) the third full business day following the date of mailing outside the City and State of New York.

However, a notice of a change of address or person pursuant to Provision "7.4", shall not be deemed given until received.

7.6 A notice that is mailed shall be deposited into a branch office or an official mail depository maintained by the United States Postal Service.

7.7 Failure to accept a notice is deemed receipt of it and does not invalidate the notice or excuse the performance of an obligation.

8. **No Negative Construction Against Drafting Party**

8.1 The Parties agree that the normal rules of construction to resolve ambiguities against the Party whose counsel drafted this Agreement shall not be followed in the interpretation of this Agreement. Consequently, no negative inference or interpretation shall be made by a court in enforcing the Provisions of this Agreement against the Party whose attorney drafted this Agreement.

9. **Governing Law; Venue; and Service of Lawsuits**

9.1 Venue and Service

Any lawsuit or proceeding arising out of this Agreement:

(a) must be brought in the Supreme Court of the State of New York;

(b) must be brought in the County in which the Unit or Prospective Seller is located;

and

(c) may be commenced by serving the summons and/or complaint by certified or registered mail (return receipt requested), postage prepaid, deposited in an official mail depository maintained by the U.S. Postal Service, and sent to the Party at the Party's address for notices set forth in Provision "7.2" or any other address of which the Party has given notice in accordance with Provision "7.4."

10. **Invalid Provisions Severed**

10.1 The invalidity or unenforceability of all or part of a Provision of this Agreement shall not affect the validity of the other Provisions of the unaffected other parts of such Provision, which shall be enforced to the fullest extent permitted by law.

11. **Binding Effect; Seal and Notarization Not Required; Successors; Assignment Prohibited**

11.1 This Agreement binds, benefits and is enforceable by and against each Party and each Party's successors. A reference in this Agreement to a Party includes such Party's successors.

11.2 This Agreement is effective, binding and enforceable without the seal of a corporate Party or the acknowledgment or notarization of a signature.

11.3 I may not assign this Agreement or my rights or interests under this Agreement and any purported assignment thereof shall be null and void and shall constitute a substantial violation of this Agreement by me.

12. **Merger**

12.1 All prior or contemporaneous statements, representations, promises, negotiations, discussions, projections, opinions, estimates, understanding and agreements of any kind whatsoever not set forth herein, whether oral or written, are merged in, and superseded by, this Agreement and have no effect unless they are expressly contained in this Agreement.

13. **Changes and Waivers**

13.1 A Provision of this Agreement may be changed or waived only in a writing signed by the Party to be charged.

13.2 The failure to enforce or insist on strict performance of any Provision will not mean or infer that the Provision has been waived or that the right to enforce or insist thereafter on strict performance of that or any other Provision has been waived. A waiver of any breach or violation of any Provision is not, and shall not be construed as, a waiver of any other or subsequent breach or violation thereof.

14. **Broker**

14.1 I represent to you that I have not dealt with any broker, agent or salesperson (collectively, **"broker"**) in connection with this Unit other than the broker(s) (if any) identified on the signature page hereof.

14.2 I agree that such broker(s) (if any) is NOT entitled to receive from you, and you are NOT liable or obligated to pay to any such broker, any fee, commission or compensation in connection with this Agreement. I also agree that your obligations (if any) to any such broker is to be governed by a separate brokerage agreement if you elect (at your sole and absolute option and discretion) to enter into such agreement with the broker.

14.3 I agree to indemnify and hold you harmless, and to promptly upon demand reimburse you, for all losses, damages, costs and expenses (including all reasonable litigation costs and expenses) you may pay or incur as a result of representation and agreements in this Provision "14".

15. **Table of Contents and Captions; References; and Grammar**

15.1 The Table of Contents and captions used herein are for convenience only and do not control or affect the meaning or interpretation of any Provision.

15.2 All references in this Agreement to a Provision, paragraph, clause or page refers to the Provisions, paragraphs, clauses and pages of this Agreement.

15.3 The use of the singular includes the plural and the use of any gender or tense (past, present or future) includes any other gender or tense whenever required by the sense of this Agreement.

We evidence our agreement to be bound by the foregoing provisions of this Agreement by signing this Agreement below.

PROSPECTIVE SELLER:

1325 FIFTH AVENUE LLC

By: _____

PROSPECTIVE PURCHASER:

_____
Signature

NO FEE, COMMISSION OR COMPENSATION IS EARNED, DUE OR PAYABLE TO THE UNDERSIGNED BROKER IN CONNECTION WITH THIS AGREEMENT:

Name of Broker

By: _____
Name:
Title:

Dated:

ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 20___, by and among _____ _____ ("PURCHASER"), and 1325 FIFTH AVENUE LLC (collectively "SPONSOR"), as sponsor of the offering plan for THE FIFTH AVENUE ("Plan") and BELKIN BURDEN WENIG & GOLDMAN, LLP ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Plan with the Attorney General to offer for sale condominium interests at the premises located at 1325 Fifth Avenue and 1330 Fifth Avenue, New York, New York, subject to the terms and conditions set forth in the Plan; and

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

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

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

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of the Unit (the "Purchase Agreement") at Sterling National Bank, 25 West 45th Street, New York, New York 10036 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Belkin Burden Wenig & Goldman, LLP as Escrow Agent for 1325 Fifth Avenue LLC" ("Escrow Account"). The account number is _____.

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Daniel Altman, Sherwin Belkin, Matthew Brett, Joseph Burden, Jeffrey Goldman, Martin Heistein, Robert Jacobs, Lewis Lindenberg, Martin Meltzer, Craig Price, Kara Rakowski, Aaron Shmulewitz, David Skaller and Howard Wenig. All designated signatories are admitted to practice law in the State of New York. All of the signatories on the Escrow Account have an address of 270 Madison Avenue, New York, New York 10016, and a telephone number of 212-867-4466.

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

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the

Plan), or any principal thereof, or have any beneficial interest in any of the foregoing .

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

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of "Belkin Burden Wenig & Goldman, LLP as Escrow Agent for 1325 Fifth Avenue LLC", pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

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

3. RELEASE OF FUNDS

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

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

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the [shares/unit/membership interest/fractional interest];

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

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

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

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

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

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

4. RECORDKEEPING.

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

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

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

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

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

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

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

6. RESPONSIBILITIES OF SPONSOR.

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

6.2 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

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

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

deemed to have consented to such cancellation;

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

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

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

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

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

11. SEVERABILITY.

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

12. INDEMNIFICATION.

SPONSOR agrees to defend, indemnify, and hold ESCROW AGENT harmless from and against all costs, claims, expenses, and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

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

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

ESCROW AGENT:

BELKIN BURDEN WENIG & GOLDMAN, LLP

By: _____

Partner

SPONSOR:

By: _____

PURCHASER

By: _____

UNIT OWNER'S POWER OF ATTORNEY

THE FIFTH AVENUE

All terms used in this Unit Owner's Power of Attorney that are used (a) in the declaration (the "**Declaration**") establishing a plan for condominium ownership of the premises known as and by the street number 1325-1330 Fifth Avenue, New York, New York (the "**Property**") under Article 9-B of the Real Property Law of the State of New York, dated _____, 201__, and recorded in the Office of the Register of the City of New York, New York County on _____, 201__, as CRFN _____ _____, 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 Power of Attorney as in the Declaration or the By-Laws.

The undersigned _____ , (having an office) (residing) at:

_____ 1325 Fifth Avenue, New York, New York 10029

_____ 1330 Fifth Avenue, New York, New York 10026,

the owner of the Condominium Unit (the "**Undersigned's Unit**") known as Unit No. ____ in The Fifth Avenue (the "**Condominium**"), known by the street address as

_____ 1325 Fifth Avenue, New York, New York

_____ 1330 Fifth Avenue, New York, New York

and consisting of the real property and improvements thereon as more particularly described on Schedule A annexed hereto and made a part hereof, such Unit being also designated as Tax Lot _____ in Block (1617) (1595) of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans, do(es) hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact and agents 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 Interests, from any Unit

Owner so desiring to sell, convey, transfer, assign or lease, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender such Unit pursuant to the terms of the By-Laws, and (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and, with respect to any transfer pursuant to the terms of subdivision 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, 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 which the undersigned could do if the undersigned were personally present, (2) to file, prosecute, negotiate and settle, on behalf of all Unit Owners, appropriate tax certiorari proceedings so as to reduce the assessed valuations of, and/or real estate taxes due with regard to, all Units in the Condominium, (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate, or (c) any instrument that may be necessary to effect any zoning lot merger or Development Rights transfer that the Condominium Board or the owner of Development Rights deems necessary or desirable.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned do(es) hereby irrevocably nominate, constitute and appoint 1325 FIFTH AVENUE LLC (the **"Sponsor"**), as attorney-in-fact and agent for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, 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 and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with the Declaration, or (ii) will be

required by (A) an Institutional Lender designated by Sponsor 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 Sponsor 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 Sponsor or its designee will cease to own any of the Units in the Condominium.

In addition to the foregoing, the undersigned do(es) hereby also irrevocably nominate, constitute and appoint Sponsor as attorney-in-fact and agent for the undersigned, coupled with an interest, with power of substitution, to execute any instrument that may be necessary to effect any zoning lot merger that the Condominium Board or Sponsor shall deem necessary or desirable, in the event that the Condominium Board shall fail to execute any such instrument within ten (10) business days following request therefor by Sponsor.

IN WITNESS WHEREOF, the undersigned has/have executed this Unit Owner's Power of Attorney as of the ___ day of ___ _____, 201__.

_____

_____

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this _____ day of _____, 201____ before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in 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 person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

UNIT _____
THE FIFTH AVENUE
1325 FIFTH AVENUE
NEW YORK, NEW YORK 10029

BLOCK 1617
LOT _____

OR

UNIT _____
THE FIFTH AVENUE
1330 FIFTH AVENUE
NEW YORK, NEW YORK 10026

BLOCK 1595
LOT _____

RECORD AND RETURN TO:

SHANA SEWELL
TAHL-PROPP EQUITIES LLC
405 PARK AVENUE, #1103
NEW YORK, NEW YORK 10022

UNIT DEED

THE FIFTH AVENUE

This INDENTURE, made the _____ day of _____, 201__, by and between **1325 FIFTH AVENUE LLC**, a limited liability company organized and existing under the laws of the State of New York (the "**Grantor**"), having an office at 405 Park Avenue, #1103, New York, New York 10022, and _____ _____ (singly, jointly or collectively the "**Grantee**") (having an office) (residing at) _____ _____.

WITNESSETH:

That the Grantor, in consideration of Ten Dollars ($10.00) and other good and 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 No. _____ (the "**Unit**") in the building known as The Fifth Avenue (the "**Condominium**") and by the street number

_____ 1325 Fifth Avenue

_____ 1330 Fifth Avenue,

Borough of Manhattan, City, County and State of New York (the "**Building**"), such Unit being designated and described as Unit No. _____ in a certain declaration dated _____ _____ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described on Schedule A annexed hereto and made a part hereof (the "**Land**"), which declaration was recorded in the New York County Office of the Register of the City of New York, on the _day of _____, 20_____, as CRFN No. _____, as same may have been subsequently amended (collectively, the "**Declaration**"). The Building and the Land are referred to herein as the "**Property.**" This Unit is also designated as Tax Lot _____ in Block (1617) (1595) of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by Mojo Stumer & Associates on the _____ day of _____, 201___, and

filed with the Real Property Assessment Department of the City of New York on the _____ day of _____, 201___, as Condominium Plan No. _____ and also filed in the New York County Office of the Register of the City of New York on _____ _____, 201_____, 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 of the Declaration and of the By-Laws (including the Rules and Regulations) (as such terms are defined in the Declaration) of the Condominium, as such Declaration and By-Laws may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, all of which rights, obligations, easements, restrictions and other provisions, shall constitute covenants running with the land and shall bind any and all persons having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; and subject to any other matters of record as of the date hereof;

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 ruled by a Court of competent jurisdiction to be 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 will 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 in the

Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply such consideration first to the payment of the cost of such improvements before using any part thereof for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws of The Fifth Avenue, recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the Register's Office of the City and County of New York, and further agrees to comply with any Rules and Regulations adopted in accordance with the provisions of said By-Laws. The Grantee specifically accepts and ratifies those provisions of the Declaration which direct that any tax exemption and tax abatement benefits granted the Property be apportioned among all Units in proportion to their respective Common Interests. The Grantee covenants on behalf of the Grantee, and on behalf of the heirs, successors and assigns of the Grantee, that no suit shall be maintained by the Grantee or the heirs, successors or assigns of the Grantee against the City of New York, the Grantor herein or the Condominium in which the Grantee or the heirs, successors or assigns of the Grantee allege that any apportionment of such benefits made in accordance with the provisions of the Declaration is contrary to law. This covenant by the Grantee is made in favor of all other Unit Owners, the Condominium Board, the Condominium, the Grantor and the City of New York.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term **"Grantee"** shall be read as **"Grantees"** whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

1325 FIFTH AVENUE LLC

By: _____

GRANTEE:

_____

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this _____ day of _____, 201_____ before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in 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 person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this _____ day of _____, 201_____ before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in 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 person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

UNIT _____

THE FIFTH AVENUE

1325 FIFTH AVENUE
NEW YORK, NEW YORK 10029

BLOCK 1617
LOT _____

OR

1330 FIFTH AVENUE
NEW YORK, NEW YORK 10026

BLOCK 1595
LOT _____

RECORD AND RETURN TO:

DECLARATION

Establishing A Plan of Condominium Ownership

for the Premises known as

THE FIFTH AVENUE

located at

1325-1330 Fifth Avenue, in the
Borough of Manhattan, County, City and State of New York

Pursuant to Article 9-B of the
Real Property Law of the State of New York

DECLARANT: 1325 FIFTH AVENUE LLC

BLOCK: 1617

LOT: Formerly known as Lot 1
(now known as lots _____ through and including _____)

AND

BLOCK: 1595

LOT: Formerly known as Lot 31
(now known as lots _____ through and including _____)

DATE OF DECLARATION: _____, 201___

Record and Return to:

AARON SHMULEWITZ, ESQ.
BELKIN BURDEN WENIG & GOLDMAN, LLP
270 Madison Avenue
New York, New York 10016

Attorneys for Declarant

Declaration establishing a plan of Condominium ownership for The Fifth Avenue (a condominium) at the Premises located at 1325-1330 Fifth Avenue, in the Borough of Manhattan, County, City and State of New York, pursuant to Article 9-B of the Real Property Law of the State of New York.

1325 FIFTH AVENUE LLC, a limited liability company organized and existing under the laws of the State of New York, having an address at 405 Park Avenue, #1103, New York, New York 10022 (the "Declarant"), does hereby declare:

1. Submission of Property. The Declarant hereby submits the land more particularly described on Schedule A attached hereto and made a part hereof (collectively the "Land"), together with the buildings (each a "Building" and collectively the "Buildings") and improvements thereon erected, the fixtures therein located, and all easements and other rights and appurtenances belonging thereto, including but not limited to approximately 183,296 square feet of unused development rights (the "Development Rights") appurtenant to the Land (which Land, Buildings, improvements and fixtures and Development Rights are collectively referred to as the "Property"), owned by the Declarant in fee simple absolute, to the provisions of Article 9-B of the Real Property Law of the State of New York, more particularly known as the "Condominium Act" (the "Act").

2. Description of the Land. The Land is located in the Borough of Manhattan, in the County, City and State of New York, and bears the street numbers 1325 Fifth Avenue, and 1330 Fifth Avenue. The Land is also designated as: (i) Block 1617, Lot 1 (1325 Fifth Avenue), consisting of approximately 30,275 square feet (.6950 acres), and (ii) Block 1595, Lot 31 (1330 Fifth Avenue), consisting of approximately 32,293 square feet (.7414 acres). **The Land does not include Fifth Avenue, which is a public thoroughfare that runs between the Buildings.**

3. Description of the Buildings and Development Rights.

(a) Each Building consists of six above-grade stories and a below-grade cellar, which cellar includes a garage for the parking of motor vehicles. Each Building is a fireproof multiple dwelling and is constructed primarily of poured concrete foundation walls, topped by masonry/brick walls; floors are precast concrete plank.

The Building at 1325 Fifth Avenue (the "1325 Building") contains a total of seventy one (71) residential

apartments ("Apartment Units"), including one superintendent's unit (the "Superintendent's Unit").

The Building at 1330 Fifth Avenue (the "1330 Building") contains a total of eighty (80) Apartment Units.

The 1325 Building contains seven (7) Commercial Units (the "1325 Commercial Units") on the first floor of the 1325 Building, and the 1330 Building contains six (6) Commercial Units (the "1330 Commercial Units") on the first floor of the 1330 Building. Each of the 1325 Commercial Unit and the 1330 Commercial Unit house various stores and other commercial and community facility uses.

The 1325 Building contains a Garage Unit (the "1325 Garage Unit") below grade, and the 1330 Building contains a Garage Unit (the "1330 Garage Unit") below grade. Each of the 1325 Garage Unit and the 1330 Garage Unit are used for the parking of motor vehicles, including by non-residents of the Buildings on a transient basis.

The Apartment Units, the Commercial Units and the Garage Units are hereinafter referred to collectively as the "Units". The owners of the Units are hereinafter referred to as the "Unit Owners".

(b) Under the currently applicable zoning district designations, each Building has unused Development Rights: the 1325 Building currently has 88,724 square feet of unused Development Rights (the "1325 Development Rights"); and the 1330 Building currently has 94,572 square feet of unused Development Rights (the "1330 Development Rights"), which Development Rights are subject to increase or decrease pursuant to any zoning map or zoning text amendment.

The respective Garage Unit Owners shall own each Building's unused Development Rights: the 1325 Garage Unit Owner shall own the 1325 Development Rights; and the 1330 Garage Unit Owner shall own the 1330 Development Rights. Every other Unit Owner or mortgagee that takes subject to this Declaration acknowledges the 1325 Garage Unit Owner's and 1330 Garage Unit Owner's rights to their respective Development Rights.

4. Description of Units. Annexed hereto as Schedule B and made a part hereof is a schedule of the following information for each Unit: Unit designation; designation of tax lot number; designation of location in its Building; statement of approximate area in square feet; percentage of ownership

interest in the Common Elements of the Condominium; and statement of Common Element(s) to which the Unit has immediate access. The information above-described is shown on floor plans of the Building, certified by Mojo Stumer & Associates dated _____ _____, 20_____ (the "Floor Plans"), which are intended to be recorded in the Office of the Register of the City of New York, County of New York, simultaneously with the recordation of this Declaration. The locations of the Buildings are shown on the site plan intended to be recorded in the Office of the Register of the City of New York, County of New York, as part of this Declaration.

For the purposes of this Declaration, a "Unit" shall be defined as defined in section 339-e of the Act, and shall be more particularly described as follows: consisting of the area enclosed horizontally by the exterior side of the exterior wall enclosing the Unit; or from the midpoint of the interior Demising Walls separating the Unit from another Unit; or from the midpoint of the interior Demising Walls separating the Unit from the public corridors or public stairs; or from the mechanical space side of interior Demising Walls separating the Unit from an elevator or other mechanical equipment space or any other Common Elements. Columns, load bearing partitions and mechanical pipes and chases (whether along the perimeter or within the Unit) are not deducted from, and are included within, the stated square foot measurements of the Unit. Vertically, a Unit shall consist of the area from the top of the concrete (or other material-based) subfloor to the underside of the concrete (or other material-based) ceiling of such Unit.

Each Unit shall be deemed to include all plumbing, heating and electrical fixtures contained in such Unit which service such Unit alone, any appliances attached to any such fixtures located within such Unit which service such Unit alone, and all through-the-window and through-the-wall air conditioners contained in such Unit. Doors and windows contained in a Unit which open from the Unit shall be deemed part of the Unit. Notwithstanding anything to the contrary, no Unit shall be deemed to include any structural or supporting column or any pipe, wire, conduit, beam or other similar structure, element or Facility (as defined below) a portion of which is present in, adjacent to, or passes through, whether visibly or not, the Unit if such column, pipe, wire, conduit, beam or similar structure, element or Facility is utilized for, or services or benefits, any other part of the Building, including, without limitation, any other Unit or the Common Elements.

5. Common Elements. (A) The "Common Elements" of the Condominium consist of the entire Property including the Land and all parts of the Buildings and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Buildings, and all Facilities (as defined below), for the common use of all Units or all Unit Owners, or which are necessary or convenient for the existence, maintenance and safety of the Property. The Common Elements include the Limited Common Elements (as defined below).

Without limiting the foregoing, the Common Elements shall include the following:

(i) The Land, including, without limitation, the portions of the Land on which the Buildings are erected, all walks, paved areas, and all other improved and unimproved areas not within the Units together with all easements, rights and privileges appurtenant thereto;

(ii) All common roof areas, chimneys, concrete floors, foundations, columns, girders, beams, supports, joists, footings and subfloors;

(iii) Those portions of the exterior walls and insulation (if any) beyond the exposed interior face of the exterior walls, and those portions of the walls and partitions separating each Unit from the other Units, corridors, vestibules, lobbies and stairs located beyond the unexposed face of the drywalls enclosing such Unit;

(iv) Corridors, hallways, elevators (if any), lobbies, storage and utility rooms and areas, and the entrances to and exits from the Buildings;

(v) The "Facilities", which shall be defined as all central and appurtenant installations for utilities and other services which benefit an entire Building, including but not limited to: conduits for plumbing, electricity, gas, or other energy-producing fuels, water, sewage, drainage, waste piping, trash compaction and removal; equipment or facilities for telephone, telegraph and television (whether broadcast, cable or satellite-receptive); central air-conditioning, heat and ventilation, if any; and all pipes, wires, vents, conduits, flues, ducts, elevators (if any), cables, machinery, equipment, apparatus, systems, mechanisms, devices, motors, pumps, controls, generators, valves, outlets, risers, switches,

fixtures, meters and other things used in connection with any of the foregoing, whether located in common areas or in a Unit;

(vi) All boiler, meter, utility, steam, storage or staff rooms, (including all steam and other equipment that may be located therein), flues, and meters located therein or servicing same;

(vii) Lighting fixtures illuminating the exterior portions of the Land or Buildings;

(viii) Any courtyards, gates and fences on or surrounding the Property;

(ix) The Storage Bins;

(x) The Superintendent's Unit; and

(xi) All other apparatus and installations existing in the Buildings for common use or necessary, convenient and appropriate to the existence, maintenance or safety of a Building or the Units.

The "Limited Common Elements" of the Condominium are defined as those portions of the Building that are to be used by the Unit Owners of one or more specified Units to the exclusion of all other Unit Owners, to the extent that any such portions exist.

The Development Rights are a Limited Common Element appurtenant to the Garage Units, as set forth in Section 3(b) of this Declaration. The 1325 Garage Unit Owner and the 1330 Garage Unit Owner may sell or transfer their respective Development Rights, as permitted by law, to a separate tax lot, including but not limited to the tax lot appurtenant to another Unit in this Condominium, (all of the foregoing a "Receiving Site") without restriction, and, upon request, the Board of Managers shall promptly execute and deliver any instruments in connection therewith, including, without limitation, any land use applications to New York City government authorities, zoning lot development agreements, declarations of zoning lot restriction, or any other declaration or easement that might facilitate the transfer or utilization of Development Rights to or on a Receiving Site.

6. Use of Buildings and Units.

(a) The Apartment Units shall be used for residential purposes. Notwithstanding the foregoing: (i) the Declarant or its designee expressly reserves the right to maintain a general or sales office in any Apartment Unit owned by it and to use such Apartment Unit as a model or for other promotional purposes, and (ii) each Apartment Unit may also be used for any lawful purpose permitted by applicable law, and the Certificate of Occupancy of its Building.

(b) The Commercial Units shall be used for any lawful purpose.

(c) The Garage Units shall be used for the parking of motor vehicles, including by non-residents of the Buildings for transient parking purposes, to the extent permitted by Applicable Law.

(d) The Common Elements shall be used for the purposes intended for each. The Buildings shall be used solely for the purposes for which the Units may be used.

7. Person to Receive Service. Process in any action brought against the Condominium shall be served upon it by service upon the Board of Managers at 405 Park Avenue, #1103, New York, New York 10022, or at such other address as the Condominium shall maintain.

8. Amendment of Declaration.

(a) This Declaration may be amended with the approval of not less than SIXTY SEVEN PERCENT (67%) in number and in aggregate Common Interest of all Unit Owners cast in person or by valid proxy at a meeting duly held in accordance with the provisions of the By-Laws of the Condominium or, in lieu of such meeting, any amendment may be approved in a writing signed by not less than SIXTY SEVEN PERCENT (67%) in number and in aggregate Common Interest of all Unit Owners. However, the Common Interest appurtenant to each Unit as set forth on Schedule B to this Declaration shall not be changed in any way without the prior written consent of all Unit Owners affected thereby. Notwithstanding the foregoing, this Declaration may not be amended in a manner that would adversely affect the interests of the Declarant or the Unit Owner(s) of the Commercial Units or the Garage Units, as the case may be, without the prior written consent of the Declarant or the Unit

Owner(s) of the Commercial Units or the Garage Units, as the case may be.

(b) The Declarant or its designee, and the Unit Owner(s) of the Commercial Units and the Garage Units, shall have the express right, without vote or consent of Unit Owners, the Board of Managers, or the holders of mortgages against Units, if any, to execute or to cause to be executed, and to record as required by law, an amendment or amendments to this Declaration, together with such other plans, maps and other documents and instruments necessary to effect such recordation, to reflect any changes in Units and the reapportionment of Common Interests resulting therefrom, made by the Declarant or its designee, or by the Unit Owner(s) of the Commercial Units or the Garage Units, as the case may be, in accordance with Paragraph 15 hereof, including, without limitation, the final location, dimensions or size of any Unit.

9. Determination of Percentage Interests in Common Elements. The respective percentage interest of each Unit in the Common Elements of the Condominium (the Unit's "Common Interest") has been determined on the basis of such Unit's floor space as measured in square footage, taking into account, however, the location of such Unit within its Building, its overall layout and dimensions, the availability of Common Elements for exclusive or shared use by the Unit Owners, and additional similar factors of value and desirability relative to the other Unit. Notwithstanding the foregoing, and in accordance with section 339-m of the Act, certain categories of expense shall be allocated based on actual or projected consumption thereof, resulting in the Commercial Unit Owner(s) and Garage Unit Owner(s) paying less than such respective Units' Common Interest percentage for such expenses would otherwise dictate.

10. Encroachments.

(a) In the event that any Common Element, or portion, component or element thereof, shall encroach upon any Unit, or if any Unit, or portion thereof, shall encroach upon any other Unit or upon any Common Element, due to the subsequent settling or shifting thereof, or due to repair, restoration or rehabilitation work performed or caused to be performed by the Condominium, a valid easement for such encroachment and the maintenance thereof shall be created and exist until the earlier to occur of: (i) the removal of such encroachment; (ii) the destruction or demolition of such Building; or (iii) the termination of the Condominium pursuant to the terms hereof.

(b) In the event that a Building, a Unit or any Common Element shall be partially or totally destroyed by fire, explosion or other casualty or act of God, or as a result of condemnation or eminent domain proceedings, and then rebuilt, any encroachment arising by virtue of such destruction and rebuilding shall be permitted to exist and a valid easement for such encroachment and the maintenance thereof shall be created and exist until the occurrence of the earliest to occur of the events delineated in subparagraph (a) hereof.

11. Easements.

(a) Each Unit Owner shall have an easement to use all pipes, wires, ducts, cables, conduits, public utility lines, Facilities, and other Common Elements located in any other Unit and serving or benefiting its Building or his/her Unit. Each Unit shall be subject to an easement in favor of every other Unit Owner to use the pipes, wires, ducts, cables, conduits, public utility lines, Facilities, and other Common Elements located in such Unit and serving or benefiting its Building or any other Unit. The Board of Managers shall have a right of access to every Unit and all Common Elements appurtenant thereto to inspect the same, remove violations therefrom, and to maintain, repair, service or replace the Common Elements located therein or elsewhere in a Building.

(b) Any utility company or public benefit corporation which shall provide utilities or other services to the Property, or in favor of which there exists or shall exist a public utility easement, and the employees and agents of such entity, shall have the right of reasonable access to the Property, the Buildings, the Common Elements and every Unit, in furtherance of any easement accorded hereunder, provided that such access shall not unduly interfere with the permitted use of the Property, the Buildings, the Common Elements or any Unit affected thereby.

(c) The Declarant and its successors and assigns, and their respective agents, contractors and other designees, shall have an easement in, to and through all portions of the Property, including but not limited to all Units and all Common Elements, for the purposes of: (i) facilitating the completion of construction and renovation of all Units, Common Elements and all other portions of the Property, and (ii) facilitating the sale of all Units by the Declarant and its successors and assigns. The easement granted pursuant to this subparagraph shall endure in full force and effect until all Units shall be sold by the Declarant or its successors and assigns.

12. Power of Attorney. As a condition of acquiring title to a Unit, the prospective owner thereof shall grant to the Board of Managers an irrevocable power of attorney, coupled with an interest, to, inter alia, acquire title to or to lease any Unit, the owner whereof desires to surrender, sell or lease such Unit, or which may be the subject of a foreclosure proceeding or other judicial sale, in the name of such Board of Managers or its designee, or is acquired or leased pursuant to a right of first refusal, on behalf of all Unit Owners, and subsequently to hold, convey, sell, assign, lease, mortgage or otherwise deal with any Unit so acquired or to sublease any Unit so leased by the Board of Managers.

13. Acquisition of Units by Board of Managers. In the event that any Unit Owner shall surrender his Unit, together with: (i) the undivided Common Interest appurtenant thereto; and (ii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively referred to as the "Appurtenant Interests"), pursuant to section 339-x of the Act; or in the event that the Board of Managers shall purchase from any Unit Owner who has elected to sell such Unit, such Unit together with the Appurtenant Interests pursuant to the By-Laws; or in the event that the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, then and in such events title to such Unit, together with its Appurtenant Interests, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease to any Unit leased by the Board of Managers, or its designee, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

14. Units Subject to Declaration, By-Laws and Rules and Regulations. This Declaration, and the By-Laws and Rules and Regulations of the Condominium, as such documents may be amended from time to time, shall bind all present and future Unit Owners, tenants, subtenants and occupants of the Units. The acceptance of a deed or conveyance for, the execution of a lease, sublease or occupancy agreement related to, or the commencement of occupancy in, a Unit shall constitute acceptance of this Declaration and the By-Laws and the Rules and Regulations, as such documents may be amended from time to time, and all such provisions shall be deemed to be covenants running with the Land and shall bind any person at any time having any interest or estate in such Unit, as if such provisions were

incorporated in every deed, conveyance, lease, sublease or agreement therefor.

15. Alterations to Units. The Declarant or its designee with regard to any Unit owned by the Declarant or its designee, and the Unit Owner(s) of the Commercial Units and the Garage Units, shall have the right, unless prohibited by the Act, without the vote or consent of the Board of Managers, the other Unit Owners, or the holders of mortgages on other Units, to: (i) make alterations or improvements in, to and upon any such Unit(s); (ii) change the layout or number of rooms in, or otherwise reconfigure, any such Unit(s); (iii) change the size or number of any Unit(s) owned by the Declarant or its designee, if any, or by the Unit Owner(s) of the Commercial Units and the Garage Units, as the case may be, by subdividing or combining any such Units, and altering the boundary walls between any such Units or otherwise; and (iv) reapportion among any such affected Units their respective Common Interests to reflect their altered conditions, provided, however, that such alterations or changes shall be done in compliance with all applicable laws, ordinances, rules and regulations, and the Board of Managers and the Unit Owners shall be held harmless from any liability resulting therefrom. The Common Elements appurtenant to each Unit shall have a permanent nature and shall not be altered or changed without the prior consent of all Unit Owners affected thereby. Such alterations or changes, if made, shall be disclosed in an amendment to the Offering Plan, and contract vendees, if any, pursuant to Purchase Agreements entered into with the Sponsor or its designee adversely affected by such alterations or changes shall be afforded the right to rescind their Purchase Agreements and receive a refund of any deposits theretofore made. The provisions of this Paragraph may not be changed, altered, amended or deleted without the prior written consent of the Declarant or its designee, and the Unit Owner(s) of the Commercial Units and the Garage Units.

16. Termination. The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawal from the provisions of the Act of the Property if authorized by the affirmative vote of Unit Owners owning not less than EIGHTY PERCENT (80%) in number and in aggregate Common Interest of all Units. In the event that withdrawal is so authorized, the Property shall be subject to an action in partition by any Unit Owner or any holder of a recorded lien against any Unit as if that portion of the Property were owned in common, in which event: the net proceeds, if any, of any sale shall be divided between the Unit Owners in accordance with their respective

Common Interests, provided, however, that no payment shall be made to any Unit Owner until there has first been paid out of its share of such net proceeds the amount of any liens against its Unit, in the order of priority of filing of such liens, and such liens shall have been satisfied.

17. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect the validity, enforceability or effect of the remaining provisions of this Declaration and, in such event, the invalid provision shall be deemed severed from this Declaration and of no force and effect, and the remaining provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein. In the event that any provision necessary to cause this Declaration to be sufficient to submit the Property to the provisions of the Act is missing from this Declaration, then such provision shall be deemed to be included herein as if fully set forth herein, for the purpose of submitting the Property to the provisions of the Act.

18. 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 have occurred.

19. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way limit or restrict the scope of this Declaration or the intent of any provision hereof.

20. Gender. The use of the masculine gender throughout this Declaration shall be deemed to refer to the feminine gender, and the use of the singular shall be deemed to refer to the plural, and vice-versa, whenever the context shall so require.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this ___ day of _____, 201__.

1325 FIFTH AVENUE LLC LLC
Declarant

By: Tahl Propp Manhattan
North Investors V LLC

By: TPE Management V LLC

By: _____

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this _____ day of _____, 201__ before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in 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 person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A--DESCRIPTION OF LAND

1325 FIFTH AVENUE (BLOCK 1617 LOT 1)

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 the northeasterly corner of Fifth Avenue and East 111th Street;

RUNNING THENCE northerly 201 feet 10 inches;

THENCE easterly along the southerly side of East 112th Street, 150 feet;

THENCE southerly parallel with Fifth Avenue, 201 feet 10 inches;

THENCE westerly along the northerly side of East 111th Street, 150 feet to the point or place of BEGINNING.

1330 FIFTH AVENUE (BLOCK 1595 LOT 31)

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 the northwesterly corner of Fifth Avenue and East 111th Street;

RUNNING THENCE northerly along the westerly side of Fifth Avenue, 201 feet 10 inches;

THENCE westerly along the southerly side of West 112th Street, 160 feet;

THENCE southerly parallel with Fifth Avenue, 201 feet 10 inches;

THENCE easterly along the northerly side of West 111th Street, 160 feet to the point or place of BEGINNING.

SCHEDULE B--INFORMATION REGARDING UNITS

Unit	Tax Lot	Building Location	Sq. Ftge.	Common Interest	Common Elements Immediately Accessible
1325 BUILDING					
1A		East	1122	0.55%	Stairwells, Corridors, Elevator
2A		East	726*	0.38%	Stairwells, Corridors, Elevator
2B		East	1104*	0.62%	Stairwells, Corridors, Elevator
2C		Southeast	1332*	0.68%	Stairwells, Corridors, Elevator
2D		Southwest	1343	0.65%	Stairwells, Corridors, Elevator
2E		West	643	0.31%	Stairwells, Corridors, Elevator
2F		West	921	0.45%	Stairwells, Corridors, Elevator
2G		West	670	0.33%	Stairwells, Corridors, Elevator
2H		West	919	0.45%	Stairwells, Corridors, Elevator
2I		West	646	0.31%	Stairwells, Corridors, Elevator
2J		Northwest	1343	0.65%	Stairwells, Corridors, Elevator
2K		Northeast	1333*	0.68%	Stairwells, Corridors, Elevator
2L		East	1043*	0.59%	Stairwells, Corridors, Elevator
2M		East	678*	0.36%	Stairwells, Corridors, Elevator
2N		East	839*	0.45%	Stairwells, Corridors, Elevator
3A		East	955	0.49%	Stairwells, Corridors, Elevator
3B		East	1104	0.57%	Stairwells, Corridors, Elevator
3C		Southeast	1332	0.68%	Stairwells, Corridors, Elevator
3D		Southwest	1343	0.69%	Stairwells, Corridors, Elevator
3E		West	643	0.33%	Stairwells, Corridors, Elevator
3F		West	921	0.47%	Stairwells, Corridors, Elevator
3G		West	670	0.34%	Stairwells, Corridors, Elevator
3H		West	919	0.47%	Stairwells, Corridors, Elevator
3I		West	646	0.33%	Stairwells, Corridors, Elevator
3J		Northwest	1343	0.69%	Stairwells, Corridors,

Unit	Tax Lot	Building Location	Sq. Ftge.	Common Interest	Common Elements Immediately Accessible
					Elevator
3K		Northeast	1333	0.69%	Stairwells, Corridors, Elevator
3L		East	1043	0.54%	Stairwells, Corridors, Elevator
3M		East	678	0.35%	Stairwells, Corridors, Elevator
3N		East	839	0.43%	Stairwells, Corridors, Elevator
4A		East	955	0.52%	Stairwells, Corridors, Elevator
4B		East	1104	0.60%	Stairwells, Corridors, Elevator
4C		Southeast	1332	0.72%	Stairwells, Corridors, Elevator
4D		Southwest	1343	0.73%	Stairwells, Corridors, Elevator
4E		West	643	0.35%	Stairwells, Corridors, Elevator
4F		West	921	0.50%	Stairwells, Corridors, Elevator
4G		West	670	0.36%	Stairwells, Corridors, Elevator
4H		West	919	0.50%	Stairwells, Corridors, Elevator
4I		West	646	0.35%	Stairwells, Corridors, Elevator
4J		Northwest	1343	0.73%	Stairwells, Corridors, Elevator
4K		Northeast	1333	0.72%	Stairwells, Corridors, Elevator
4L		East	1043	0.56%	Stairwells, Corridors, Elevator
4M		East	678	0.37%	Stairwells, Corridors, Elevator
4N		East	839	0.45%	Stairwells, Corridors, Elevator
5A		East	955	0.54%	Stairwells, Corridors, Elevator
5B		East	1104	0.63%	Stairwells, Corridors, Elevator
5C		Southeast	1332	0.76%	Stairwells, Corridors, Elevator
5D		Southwest	1343	0.76%	Stairwells, Corridors, Elevator
5E		West	643	0.37%	Stairwells, Corridors, Elevator
5F		West	921	0.52%	Stairwells, Corridors, Elevator
5G		West	670	0.38%	Stairwells, Corridors, Elevator
5H		West	919	0.52%	
5I		West	646	0.37%	Stairwells, Corridors,

Unit	Tax Lot	Building Location	Sq. Ftge.	Common Interest	Common Elements Immediately Accessible
					Elevator
5J		Northwest	1343	0.76%	Stairwells, Corridors, Elevator
5K		Northeast	1333	0.76%	Stairwells, Corridors, Elevator
5L		East	1043	0.59%	Stairwells, Corridors, Elevator
5M		East	678	0.39%	Stairwells, Corridors, Elevator
5N		East	839	0.48%	Stairwells, Corridors, Elevator
6A		East	955	0.57%	Stairwells, Corridors, Elevator
6B		East	1104	0.66%	Stairwells, Corridors, Elevator
6C		Southeast	1332	0.79%	Stairwells, Corridors, Elevator
6D		Southwest	1343	0.80%	Stairwells, Corridors, Elevator
6E		West	643	0.38%	Stairwells, Corridors, Elevator
6F		West	921	0.55%	Stairwells, Corridors, Elevator
6G		West	670	0.40%	Stairwells, Corridors, Elevator
6H		West	919	0.55%	Stairwells, Corridors, Elevator
6I		West	646	0.38%	Stairwells, Corridors, Elevator
6J		Northwest	1343	0.80%	Stairwells, Corridors, Elevator
6K		Northeast	1333	0.79%	Stairwells, Corridors, Elevator
6L		East	1043	0.62%	Stairwells, Corridors, Elevator
6M		East	678	0.40%	Stairwells, Corridors, Elevator
6N		East	839	0.50%	Stairwells, Corridors, Elevator
Commercial 1		Southeast	1838	0.72%	None
Commercial 2		South	546	0.21%	None
Commercial 3		Southwest	1620	1.26%	None
Commercial 4		West	991	0.62%	None
Commercial 5		West	1910	1.19%	None
Commercial 6		East, west	6926	3.26%	None
Commercial 7		Northwest	1597	1.24%	None

Unit	Tax Lot	Building Location	Sq. Ftge.	Common Interest	Common Elements Immediately Accessible
GARAGE		East	11030	1.79%	None
1330 BUILDING					
2A		West	741**	0.39%	Stairwells, Corridors, Elevator
2B		West	1350**	0.75%	Stairwells, Corridors, Elevator
2C		Northwest	1093**	0.56%	Stairwells, Corridors, Elevator
2D		North	697	0.34%	Stairwells, Corridors, Elevator
2E		Northeast	1109	0.54%	Stairwells, Corridors, Elevator
2F		East	665	0.32%	Stairwells, Corridors, Elevator
2G		East	921	0.45%	Stairwells, Corridors, Elevator
2H		East	670	0.33%	Stairwells, Corridors, Elevator
2I		East	922	0.45%	Stairwells, Corridors, Elevator
2J		East	665	0.32%	Stairwells, Corridors, Elevator
2K		Southeast	1110	0.54%	Stairwells, Corridors, Elevator
2L		South	696	0.34%	Stairwells, Corridors, Elevator
2M		Southwest	1093**	0.56%	Stairwells, Corridors, Elevator
2N		West	1350**	0.75%	Stairwells, Corridors, Elevator
2O		West	675**	0.35%	Stairwells, Corridors, Elevator
2P		West	839**	0.45%	Stairwells, Corridors, Elevator
3A		West	955	0.49%	Stairwells, Corridors, Elevator
3B		West	1354	0.70%	Stairwells, Corridors, Elevator
3C		Northwest	1093	0.56%	Stairwells, Corridors, Elevator
3D		North	697	0.36%	Stairwells, Corridors, Elevator
3E		Northeast	1109	0.57%	Stairwells, Corridors, Elevator
3F		East	665	0.34%	Stairwells, Corridors, Elevator
3G		East	921	0.47%	Stairwells, Corridors, Elevator
3H		East	670	0.34%	Stairwells, Corridors, Elevator
3I		East	922	0.47%	Stairwells, Corridors,

Unit	Tax Lot	Building Location	Sq. Ftge.	Common Interest	Common Elements Immediately Accessible
					Elevator
3J		East	665	0.34%	Stairwells, Corridors, Elevator
3K		Southeast	1110	0.57%	Stairwells, Corridors, Elevator
3L		South	696	0.36%	Stairwells, Corridors, Elevator
3M		Southwest	1093	0.56%	Stairwells, Corridors, Elevator
3N		West	1350	0.75%	Stairwells, Corridors, Elevator
3O		West	675	0.35%	Stairwells, Corridors, Elevator
3P		West	839	0.43%	Stairwells, Corridors, Elevator
4A		West	955	0.52%	Stairwells, Corridors, Elevator
4B		West	1354	0.73%	Stairwells, Corridors, Elevator
4C		Northwest	1093	0.59%	Stairwells, Corridors, Elevator
4D		North	697	0.38%	Stairwells, Corridors, Elevator
4E		Northeast	1109	0.60%	Stairwells, Corridors, Elevator
4F		East	665	0.36%	Stairwells, Corridors, Elevator
4G		East	921	0.50%	Stairwells, Corridors, Elevator
4H		East	670	0.36%	Stairwells, Corridors, Elevator
4I		East	922	0.50%	Stairwells, Corridors, Elevator
4J		East	665	0.36%	Stairwells, Corridors, Elevator
4K		Southeast	1110	0.60%	Stairwells, Corridors, Elevator
4L		South	696	0.38%	Stairwells, Corridors, Elevator
4M		Southwest	1093	0.59%	Stairwells, Corridors, Elevator
4N		West	1350	0.73%	Stairwells, Corridors, Elevator
4O		West	675	0.37%	Stairwells, Corridors, Elevator
4P		West	839	0.45%	Stairwells, Corridors, Elevator
5A		West	955	0.54%	Stairwells, Corridors, Elevator
5B		West	1354	0.77%	Stairwells, Corridors, Elevator
5C		Northwest	1093	0.62%	Stairwells, Corridors, Elevator

Unit	Tax Lot	Building Location	Sq. Ftge.	Common Interest	Common Elements Immediately Accessible
5D		North	697	0.40%	Stairwells, Corridors, Elevator
5E		Northeast	1109	0.63%	Stairwells, Corridors, Elevator
5F		East	665	0.38%	Stairwells, Corridors, Elevator
5G		East	921	0.52%	Stairwells, Corridors, Elevator
5H		East	670	0.38%	Stairwells, Corridors, Elevator
5I		East	922	0.52%	Stairwells, Corridors, Elevator
5J		East	665	0.38%	Stairwells, Corridors, Elevator
5K		Southeast	1110	0.63%	Stairwells, Corridors, Elevator
5L		South	696	0.40%	Stairwells, Corridors, Elevator
5M		Southwest	1093	0.62%	Stairwells, Corridors, Elevator
5N		West	1350	0.77%	Stairwells, Corridors, Elevator
5O		West	675	0.38%	Stairwells, Corridors, Elevator
5P		West	839	0.48%	Stairwells, Corridors, Elevator
6A		West	955	0.57%	Stairwells, Corridors, Elevator
6B		West	1354	0.81%	Stairwells, Corridors, Elevator
6C		Northwest	1093	0.65%	Stairwells, Corridors, Elevator
6D		North	697	0.41%	Stairwells, Corridors, Elevator
6E		Northeast	1109	0.66%	Stairwells, Corridors, Elevator
6F		East	665	0.40%	Stairwells, Corridors, Elevator
6G		East	921	0.55%	Stairwells, Corridors, Elevator
6H		East	670	0.40%	Stairwells, Corridors, Elevator
6I		East	922	0.55%	Stairwells, Corridors, Elevator
6J		East	665	0.40%	Stairwells, Corridors, Elevator
6K		Southeast	1110	0.66%	Stairwells, Corridors, Elevator
6L		South	696	0.41%	Stairwells, Corridors, Elevator
6M		Southwest	1093	0.65%	Stairwells, Corridors, Elevator
6N		West	1350	0.80%	Stairwells, Corridors, Elevator

Unit	Tax Lot	Building Location	Sq. Ftge.	Common Interest	Common Elements Immediately Accessible
6O		West	675	0.40%	Stairwells, Corridors, Elevator
6P		West	839	0.50%	Stairwells, Corridors, Elevator
Commercial 1		Northwest	2856	1.11%	Stairwells, Corridors, Elevator
Commercial 2		Northeast	1128	0.88%	Stairwells, Corridors, Elevator
Commercial 3		East, west	5050	2.67%	Stairwells, Corridors, Elevator
Commercial 4		East, west, south	5970	2.78%	Stairwells, Corridors, Elevator
Commercial 5		East	643	0.40%	Stairwells, Corridors, Elevator
Commercial 6		Southeast	1972	1.54%	Stairwells, Corridors, Elevator
GARAGE		West	12173	1.98%	Stairwells, Corridors, Elevator

***The following Units in the 1325 Building enjoy exclusive use of patios, which are Limited Common Elements:**

Unit 2A 195 square feet
Unit 2B 575 square feet
Unit 2C 261 square feet
Unit 2K 262 square feet
Unit 2L 573 square feet
Unit 2M 192 square feet
Unit 2N 321 square feet

****The following Units in the 1330 Building enjoy exclusive use of patios, which are Limited Common Elements:**

Unit 2A 193 square feet
Unit 2B 689 square feet
Unit 2C 232 square feet
Unit 2M 232 square feet
Unit 2N 689 square feet
Unit 2O 191 square feet
Unit 2P 325 square feet

BY-LAWS OF
THE FIFTH AVENUE

(A Condominium)

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The premises located at 1325 Fifth Avenue and 1330 Fifth Avenue in the Borough of Manhattan, County, City and State of New York, has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded simultaneously herewith in the Office of the Register of the City of New York, County of New York. The following terms shall, for the purposes of these By-Laws, have the definitions ascribed to them in the Declaration: "Building", "Buildings", "Land", "Property", "Unit", "Apartment Unit", "Commercial Unit", "Garage Unit", "Unit Owners", "Common Elements", "Common Interests", "Limited Common Elements" and "Declarant" (sometimes referred to herein as "Sponsor").

Section 2. Applicability. The provisions of these By-Laws shall be applicable to the Condominium, the Units therein and the Unit Owners thereof, and to the respective use and occupancy thereof. These By-Laws, the Rules and Regulations (attached hereto as Schedule A and made a part hereof), and the Declaration, as each may be amended from time to time, shall bind and govern all present and future Unit Owners, mortgagees, tenants, subtenants and occupants of Units, and their employees, agents and servants, and any other person who may use the facilities of the Property, Land, Buildings or Condominium in any manner. The acceptance of a deed or other conveyance of a Unit, or the entering into of a lease, sublease or occupancy agreement relative to a Unit, or the commencement of occupancy of a Unit, shall constitute a binding acceptance by such grantee, tenant, subtenant or occupant of the provisions of these By-Laws, the Rules and Regulations, and the Declaration.

Section 3. Office. The offices of the Condominium and the Board of Managers thereof shall be located at the Property, or at such other place as shall be specified.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three persons designated by the Sponsor who shall hold office and exercise all powers and duties of the Board of Managers specified herein until the first meeting of Unit Owners called to elect managers, which shall occur approximately one year following the First Unit Closing. The Managers on the first Board of Managers need not be Unit Owners; however, on all subsequent Boards, all Managers (except for Managers designated or appointed by the Sponsor) shall be Unit Owners, the spouses or domestic partners of joint-name Unit Owners, or the principals (or their designees) of business-entity Unit Owners. The number of Managers to be elected commencing with the first meeting of Unit Owners shall be seven (7)--one of whom shall be designated (jointly, if applicable) by the Commercial Unit Owner(s), one of whom shall be designated (jointly, if applicable) by the Garage Unit Owner(s), and five of whom shall be allocated for the Apartment Units, with four of such five seats designated by the Sponsor, and the fifth seat occupied by a person elected by Apartment Unit Owners, who shall not be affiliated with the Sponsor.

Upon the later to occur of: (i) the fifth anniversary of the first Unit closing, or (ii) the closing of title to Apartment Units having an aggregate Common Interest exceeding FIFTY PERCENT (50%) of the aggregate Common Interest of all Apartment Units, three of the four Sponsor designees shall resign and replacements shall be elected by the Apartment Unit Owners so that not more than one seat allocated for the Apartment Units shall be designated by the Sponsor, and at least four Managers shall be elected by the Apartment Unit Owners, and shall not be affiliated with the Sponsor. As long as the Sponsor shall retain title to at least one Apartment Unit, the Sponsor shall be entitled to designate one seat on the Board of Managers allocated for the Apartment Units. In addition to all designation rights granted herein, the Sponsor and its designee shall always have the additional right to vote the Common Interests appurtenant to Units owned by them. In addition, notwithstanding anything to the contrary, the Commercial Unit Owner(s) shall always have the right to designate (jointly, if applicable) one Manager, and the Garage Unit Owner(s) shall always have the right to designate (jointly, if applicable) one Manager, regardless of the number of seats allocated to the

Apartment Units that shall then be occupied by persons designated or elected by the Sponsor.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) operation, care, upkeep and maintenance of the Condominium, the Common Elements and any Limited Common Elements.

(b) determination of the Common Charges and Common Expenses required for the operation and maintenance of the Condominium.

(c) collection from the Unit Owners of the Common Charges and Special Assessments of the Condominium.

(d) employment and dismissal of the personnel necessary for the maintenance and operation of the Condominium.

(e) adoption and amendment of the Rules and Regulations governing the operation and use of the Condominium.

(f) opening and maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) purchasing, leasing or otherwise acquiring in the name of the Board of Managers, or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Unit Owners to the Board of Managers.

(h) purchasing of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, on behalf of all Unit Owners.

(i) acquiring in the name of the Board of Managers, or its designee, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Condominium, as described in the Declaration and these By-Laws.

(j) selling, leasing, mortgaging, or otherwise dealing with Units acquired, and subleasing Units leased, by the Board of Managers or its designee, on behalf of all Unit Owners.

(k) organizing corporations to act on behalf, or as designees, of the Board of Managers.

(l) obtaining insurance for the Condominium or any component thereof, including the Units, pursuant to the provisions of Article V, Section 2 hereof.

(m) making repairs, additions and improvements to or alterations of the Property and making of repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(n) borrowing money on behalf of the Condominium when required in connection with its operation, care, upkeep and maintenance, provided, however, that: (1) no borrowing in excess of $100,000 in the aggregate shall occur without the prior consent of a majority of Unit Owners, in number and in aggregate Common Interest, and (2) no lien to secure repayment of any sum borrowed may be created against any Unit or its Common Interest without the consent of the Unit Owner of such Unit. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority herein is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof equal to his Common Interest shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit owned by such Unit Owner.

(o) levying and collecting fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Condominium.

(p) adjusting and settling claims under insurance policies obtained pursuant to Article V, Section 2 hereof and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.

(q) filing, prosecuting, negotiating and settling, on behalf of all Unit Owners, tax certiorari petitions and appeals for the purpose of reducing the assessed valuations of, and/or the real estate taxes due with regard to, all Units.

(r) notwithstanding anything to the contrary in these By-Laws, as long as the Sponsor or any designee shall own a Unit, but in no event for a period in excess of five years from the closing of title to the first Unit, the Board of Managers may not, without the prior written consent of the Sponsor or its designee:

(1) make any addition, alteration or improvement to the Common Elements or to any Unit;

(2) assess any Common Charge for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund except that the Sponsor will consent to replacements to the Reserve Fund provided for in Schedule B of the Offering Plan for the Condominium;

(3) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient);

(4) amend the Declaration or these By-Laws so as to increase the number of Managers or in any other way adversely affect the Sponsor or its designee, or the Commercial Unit Owner(s) or the Garage Unit Owner(s); or

(5) interfere with: the offer and sale or leasing of Units; operation of general or sales and leasing offices on the Property; or actions necessary for construction, renovation, repair or correction on the Property, as deemed necessary by the Sponsor.

The Sponsor or its designee shall have the right to withhold its consent to any of the foregoing actions, for any reason or for no reason. However, notwithstanding the provisions of this subsection, the Sponsor or its designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required in order to comply with law or to protect the safety of residents of the Property.

In addition to the foregoing, notwithstanding anything to the contrary in these By-Laws: (i) decisions affecting only the operations and maintenance of, and repairs within, the Commercial Units shall be made solely by the Commercial Unit Owner(s), not by the Board of Managers, and (ii) decisions affecting only the operations and maintenance of, and repairs

within, the Garage Units shall be made solely by the Garage Unit Owner(s), not by the Board of Managers.

Section 3. Managing Agent. The Board of Managers may employ a Managing Agent (including an entity organized or controlled by the Sponsor or its designee) for the Condominium at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to such Managing Agent all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (g), (h), (i), (j), (k), (n) and (p) of Section 2 hereof.

Section 4. Removal. Any Manager (other than a Manager designated or elected by the Sponsor or its designee) may be removed for cause by the affirmative vote of Unit Owners whose aggregate Common Interest exceeds FIFTY PERCENT (50%), and may be removed without cause by the affirmative vote of Unit Owners whose aggregate Common Interest exceeds SIXTY SEVEN PERCENT (67%), of the total Common Interest. A successor shall then be elected by the Unit Owners to fill the vacancy thus created. A Manager designated by the Commercial Unit Owner(s) or by the Garage Unit Owner(s), as the case may be, who is removed pursuant hereto may be replaced only by the Commercial Unit Owner(s) or the Garage Unit Owner(s), as the case may be. A Manager designated by the Sponsor or its designee may be removed only by the Sponsor or its designee, and the vacancy thus created shall be filled only by the Sponsor or its designee. No Manager not designated by the Commercial Unit Owner(s), the Garage Unit Owner(s), or by the Sponsor or its designee, shall continue to serve on the Board if he shall cease to be a Unit Owner, spouse or domestic partner of a joint-name Unit Owner, or principal (or his designee) of a business-entity Unit Owner.

Section 5. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a Manager by a vote of the Unit Owners shall be filled by a vote of a majority of the remaining Managers at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even if the number of Managers present at such meeting may constitute less than a quorum, and each person so elected shall serve as a Manager until the next annual meeting of the Unit Owners, unless earlier removed. Notwithstanding the foregoing, vacancies of Managers designated by the Sponsor or its designee shall be filled only by the Sponsor or its designee.

Section 6. Organization meeting. The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held immediately thereafter, at such time and place as shall be fixed by the Unit Owners. At the meeting at which the Board of Managers shall have been elected, no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present.

Section 7. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by the Managers, but at least four such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each Manager, by mail, telegraph, telefax or telephone, at least three business days prior to the day specified for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Managers may be called by the President on three business days' notice to each Manager, given by mail, telegraph, telefax or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two Managers.

Section 9. Waiver of Notice. Any Manager may at any time waive in writing notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him/her of the time and place thereof. Any one or more Managers may participate in a meeting of the Board by means of a conference telephone, e-mail, or similar communications equipment allowing all persons participating in the meeting to hear or otherwise communicate with each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum. At all meetings of the Board of Managers, the presence of a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the Managers present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board there shall be 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 which might have been transacted at the meeting originally called may be transacted without further notice. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the 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 proceedings of the Board.

Section 11. Fidelity Bonds. If they deem it advisable, the Board of Managers shall obtain fidelity bonds in sufficient amounts for all officers and employees of the Condominium and of any Managing Agent handling or responsible for Condominium funds. The premiums on such bonds shall constitute a Common Expense.

Section 12. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 13. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each member of the Board of Managers against all liability arising from their acts as, or by reason of the fact that such person was, a member of the Board of Managers. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as its Common Interest bears to the aggregate Common Interest of the Condominium. Every agreement made by the Board of Managers or by the Managing Agent on behalf of the Condominium shall be made with the understanding that the members of the Board of Managers, or the Managing Agent, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as its Common Interest bears to the aggregate Common Interest of the Condominium.

Section 14. Committees. The Board of Managers may by resolution create such committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The President of the Condominium shall appoint the members of such committees, provided, however, that the Sponsor or its designee shall have the right to designate a member of any committee so created, for as long as the Sponsor or its designee shall have the right to designate a Manager.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meetings. Not later than one year after the first Unit closing, the Sponsor shall call a special meeting of the Unit Owners for the purpose of electing the Board of Managers of the Condominium. At such meeting, the members of the existing Board of Managers shall resign, and a new Board shall be elected by the Unit Owners and the Sponsor as set forth in Article II, Section 1. Thereafter, annual meetings shall be held in or about June of each succeeding year, at which meetings there shall be elected the Board of Managers further pursuant to Article II, Section 1. At such meetings, the Unit Owners may also transact such business of the Condominium as shall properly come before them.

Section 2. Place of Meetings. Meetings of Unit Owners shall be held at the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. The President shall call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers, or upon a petition signed and presented to the Secretary by Unit Owners owning not less than THIRTY FIVE PERCENT (35%) of the aggregate Common Interest of the Condominium. In addition to the foregoing, any member of the Board of Managers designated by the Sponsor or its designee shall have the right to call a special meeting of the Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten but not more than forty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at his/her Building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, or for any other valid reason, the Unit Owner(s) present at such meeting, either in person or by proxy, may adjourn the meeting to such other time and date as shall be suitable.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call.
(b) Proof of notice of meeting.
(c) Reading of minutes of preceding meeting.
(d) Reports of officers.
(e) Report of Board of Managers and Managing Agent.
(f) Reports of committees.
(g) Appointment of inspectors of election.
(h) Election of members of the Board of Managers (when so required).
(i) Unfinished business.
(j) New business.

Section 7. Title to Units. Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation, partnership, limited liability company, or other business entity, or in the name of a fiduciary entity, or a non-profit organization. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this section. This provision shall not constitute consent to any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8. Voting. The aggregate votes of the Condominium shall be 1,000,000. The Unit Owner of each Unit (including the Sponsor or its designee, with regard to Units owned by the Sponsor or its designee), or some person designated

by such Unit Owner to act as proxy on its behalf and who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit 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 written notice to the Secretary by the Unit Owner so designating. Any such Unit Owner may also be present at any such meeting of the Unit Owners. The Unit Owner of each Unit (including the Sponsor or its designee, with regard to Units owned by the Sponsor or its designee) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit owned by it on all matters put to a vote at all meetings of Unit Owners, including when voting for the election of members of the Board of Managers. Nothing herein shall be construed so as to grant to any Unit Owner the right to cumulate its votes in favor of any one or more members to be elected at any election of Managers. If Units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, or by a partnership, corporation, limited liability company or other entity, the persons, or the persons comprising the entity, owning said Unit shall agree among themselves and cast unified votes for such Unit. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit owned by the Board of Managers or its designee shall not be entitled to vote.

Section 9. Majority of Unit Owners. As used in this Article, the term "majority of Unit Owners" (or words of similar import) shall mean those Unit Owners having greater than FIFTY PERCENT (50%) of the total authorized votes of all Unit Owners, present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of this Article.

Section 10. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning not less than FORTY PERCENT (40%) in aggregate Common Interest shall constitute a quorum at all meetings of the Unit Owners.

Section 11. Majority Vote. The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where, in the Declaration or these By-Laws or by law, a higher percentage vote is required.

Section 12. Action Without Meeting. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by

the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may also appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be advisable. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers, and shall hold office at the pleasure of the Board of Managers or until their successors are elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his/her successor may be elected at any regular meeting, or special meeting called for that purpose, of the Board of Managers.

Section 4. President. The President shall be the chief executive officer of the Condominium, shall preside at all meetings of the Unit Owners and the Board of Managers, and shall have all general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint members of committees.

Section 5. Vice President. The Vice President shall take the place of the President and perform such duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim

basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him/her by the Board of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and the Board of Managers, shall have charge of such books and papers as the Board of Managers may direct; and shall, in general, perform all the duties incident to the office of the secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities, shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for the preparation of all required financial data, for the deposit of all monies and other valuable effects in the name of the Board of Managers, in such depositories as may from time to time be designated by the Board of Managers, and shall, in general, perform all duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer of the Condominium, or by such other person, as may be designated by the Board of Managers from time to time.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

Section 10. Liability of Officers. The officers of the Condominium shall have the same rights and liabilities as the members of the Board of Managers under Article II, Section 13 hereof.

ARTICLE V

OPERATION OF THE CONDOMINIUM

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable

by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such Common Charges and Expenses among the Unit Owners according to their respective Common Interests, except that, as set forth in the offering plan pursuant to which the Condominium was established, and in the Declaration of Condominium, and in accordance with Real Property Law section 339-m, certain categories of expense shall be allocated based on actual or projected consumption thereof, resulting in the Commercial Unit Owner(s) and the Garage Unit Owner(s) paying less than the Commercial Units' and Garage Units' Common Interest percentages for such expenses. The Common Expenses shall include all costs necessary to maintain the Property, including but not limited to the salaries and fringe benefits for employees of the Condominium, the cost of common sewer charges, supplies, and insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 hereof. The Common Expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for a Reserve Fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers, or its designee, on behalf of all Unit Owners, of any Unit whose Unit Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Units adequately. The Board of Managers shall also, where necessary, impose assessments or additional Common Charges in order to meet any unanticipated Common Expense, in the manner set forth for Common Charges, above. The Board of Managers shall advise the Unit Owners promptly in writing of the amount of Common Charges and Common Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and Expenses are based to the Unit Owners (and any mortgagee, if required).

The Sponsor or its designee is obligated to pay all Common Charges, special assessments and real estate taxes with respect to the Unsold Units. Notwithstanding the foregoing, until the earlier to occur of: (i) one year after the First Unit Closing, or (ii) the date upon which closings shall have occurred for Units having an aggregate Common Interest of not less than FIFTY PERCENT (50%) of the aggregate Common Interest of all Apartment Units, Sponsor shall have the right to pay all operating expenses of the Condominium in lieu of paying Common

Charges for Unsold Units (and in lieu of causing the Condominium to collect Common Charges from Unit Owners of Units) upon written notice to all Unit Owners. In the event that Sponsor shall exercise such right, Sponsor shall subsequently give written notice to all Unit Owners of the cessation of such payments by Sponsor, and the commencement of collection of Common Charges, not less than thirty (30) days before the effective date of such cessation. Thereafter, all Unit Owners will pay Common Charges for their Units, including the Sponsor with respect to the Unsold Units.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance, subject to the prior written consent of the Mortgage Representative:

(1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Property (including all of the Units, Common Elements, and the fixtures and facilities appurtenant thereto, but excluding furniture, furnishings, floors, floor ceiling and wall coverings, equipment and other personal property and improvements supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount to be determined by the Board of Managers but in no event to be less than 80% of the full replacement cost of the Buildings, as approved by a fire insurance company or qualified insurance broker; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit, subject, however, to the loss payment provisions in favor of the Board of Managers and any Insurance Trustee, as herein provided;

(2) workers' compensation insurance, if the Condominium shall have employees;

(3) if deemed advisable, a fidelity bond or bonds in sufficient amounts, to protect fully the interests of the Condominium, on the Managers and officers of the Condominium, and any Managing Agent, including any person handling or responsible for funds of the Condominium;

(4) disability benefits insurance if the Condominium shall have employees; and

(5) such other insurance as the Board of Managers may determine to be advisable.

All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if $100,000 or more), and that the total proceeds thereof, if $100,000 or less, shall be payable to the Board of Managers and if more than $100,000 shall be payable to the Insurance Trustee, if any.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit Owners as well as the Condominium shall be primary insureds to the extent as their interests shall also appear. They 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 any mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten days prior to the expiration of the then current policies.

The Board of Managers shall, if deemed advisable, also obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent, and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

Any Permitted Mortgagee of a Permitted Mortgage must be given timely notice of any lapse, cancellation or material

modification of any insurance policy maintained by the Condominium.

Section 3. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of a Building as a result of fire or other casualty, if 75% or more of the Building is destroyed or substantially damaged and within sixty (60) days at least SEVENTY FIVE PERCENT (75%) in aggregate Common Interest of all Unit Owners duly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units, but not including floors or any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures, equipment or improvements installed in the Units by Unit Owners or their predecessors), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess the Unit Owners for such deficit as part of the Common Charges.

If 75% or more of a Building is destroyed or substantially damaged and at least SEVENTY FIVE PERCENT (75%) in aggregate Common Interest of all the Unit Owners do not within sixty (60) days resolve to proceed with repair or restoration, and if so authorized by Permitted Mortgagees that hold at least 51% of the Permitted Mortgages in the Building, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among the Unit Owners in proportion to their respective Common Interests, after first payment out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in order of the priority of such liens.

In the event that the insurance proceeds are insufficient to cover the cost of repairs and restoration, the deficit will be shared by the Unit Owners in proportion to their respective Common Interests.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work.

Section 4. Payment of Common Charges. The Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against its Unit subsequent to a sale, transfer or other conveyance by it (made in accordance with the provisions of Article VII hereof) of such Unit, together with the Appurtenant Interests, as defined in Article VII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that its Unit is free and clear of liens and encumbrances other than permissible mortgages and the statutory lien for unpaid Common Charges, convey its Unit, together with the Appurtenant Interests, to the Board of Managers, or its designee, on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by it of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the initial date of the auction for such foreclosure sale.

Section 5. Collection of Common Charges. The Board of Managers shall assess Common Charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof.

Section 6. Default in Payment of Common Charges. In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the maximum legal rate on such Common Charges from the due date thereof, together with such late charges as the Board of Managers may impose from time to time, together with all expenses, including attorneys' fees, incurred by the Board of

Managers in any proceeding brought to collect such unpaid Common Charges. The Board of Managers shall have the right and duty to attempt to recover such Common Charges, together with interest and late charges thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner in default in payment of Common Charges shall not be eligible to vote at any regular or special meeting of Unit Owners, or be eligible to serve (or to have any designee serve) on the Board of Managers or as an officer of the Condominium.

Section 7. Actions for Unpaid Common Charges. In any action brought by the Board of Managers to collect (or to foreclose a lien on a Unit) because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit, and the Board of Managers shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant thereto), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same. In any such action brought by the Board of Managers to recover a money judgment for unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit, and the Board of Managers shall be entitled to the appointment of a receiver to collect the same.

Section 8. Statement of Common Charges. The Board of Managers, or the Managing Agent, shall promptly provide a Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit.

Section 9. Maintenance and Repairs.

(a) All maintenance of and repairs to any Unit or any Limited Common Element appurtenant thereto, ordinary or extraordinary, and to the doors (except painting the exterior side of Unit entrance doors), windows (except painting the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures (except Common Elements) and air conditioning units within the Unit or belonging to the Unit Owner, shall be at the Unit Owner's expense, excepting to the extent that the same shall be

structural in nature, or shall arise from the negligence, misuse or neglect of the Condominium, its agent, employee, contractor or invitee, in either of which case such expense shall be charged solely to the Board.

(b) All maintenance, repairs and replacements to the Common Elements, except with regard to non-structural components of any Limited Common Element, and all painting and decorating of the exterior side of Unit entrance doors and windows, shall be made by the Board of Managers and shall be charged to all Unit Owners as a Common Expense, excepting to the extent that the same arise from the negligence, misuse or neglect of a Unit Owner, its tenant, guest, licensee, employee, invitee or relative, in which case such expense shall be charged solely to such Unit Owner.

Section 10. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the value of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The Apartment Units shall be used for residential purposes. Notwithstanding the foregoing: (i) the Sponsor or its designee expressly reserves the right to maintain a general or sales office in any Apartment Unit owned by it and to use such Apartment Unit as a model or for other promotional purposes, and (ii) each Apartment Unit may also be used for any lawful purpose permitted by applicable law, and the Certificate of Occupancy of its Building.

(b) The Commercial Units shall be used for any lawful purpose.

(c) The Garage Units shall be used for the parking of motor vehicles, including by non-residents of the Buildings for transient parking purposes, to the extent permitted by Applicable Law.

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

(e) No immoral, improper, offensive or unlawful use shall be made of a Unit, the Property or any part thereof, and all valid laws, zoning ordinances and applicable regulations shall be observed. Violations of laws, orders, rules or

regulations relating to any portion of the Property shall be eliminated, by and at the sole expense of the Unit Owner, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(f) No portion of an Apartment Unit or Common Element appurtenant thereto (in contrast to the entire Apartment Unit including any Limited Common Elements appurtenant thereto) may be leased, and no transient may be accommodated therein. No guest of an Apartment Unit Owner (including relatives) may occupy an Apartment Unit for more than thirty (30) days in the absence of the Apartment Unit Owner, without the prior written consent of the Board of Managers.

Section 11. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements (but not ordinary maintenance) costing in excess of $100,000 in any calendar year, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess the Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements to the Common Elements costing $100,000 or less in any calendar year may be made by the Board of Managers without the approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses. Notwithstanding the foregoing, no expenditure for any single addition, alteration or improvement (but not ordinary maintenance) in excess of $7,500 shall be made without the prior consent of the Sponsor or its designee.

Section 12. Additions, Alterations or Improvements by Unit Owners. No Apartment Unit Owner shall make any structural addition, alteration or improvement in or to an Apartment Unit without the prior written consent thereto of the Board of Managers, which consent will not be unreasonably withheld. No Apartment Unit Owner shall make any addition, alteration or improvement in or to any Limited Common Element without the prior written consent thereto of the Board of Managers.

In the event the Board of Managers grants its consent to any structural addition, alteration or improvement to be made by an Apartment Unit Owner, the consent shall provide that any such work shall be at such Apartment Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or administrative laws, rules, regulations, codes

and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage, and workers' compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements shall be maintained in their entirety by said Apartment Unit Owner, who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Apartment Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Apartment Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by an Apartment Unit Owner for approval of such work.

The provisions of this Section, which require the consent of the Board of Managers in connection with a structural addition, alteration or improvement, shall not apply with regard to any Unit owned by the Sponsor or its designee, or to the Commercial Units or the Garage Units, or to any Unit owned by a mortgagee, or to any Unit owned by the Board of Managers.

Section 13. Use of Common Elements and Facilities. A Unit Owner shall not place or cause to be placed in the lobby, public halls, stairways or other Common Elements, common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall be used for no purpose other than normal transit through them.

Section 14. Right of Access. A Unit Owner shall grant a right of access to its Unit, to the Board of Managers, the Managing Agent and any other person authorized by the Board of Managers or the Managing Agent, for the purpose of making inspections or for the purpose of correcting any condition originating in the Unit and threatening another Unit or a Common Element, or for the purpose of curing any violation of the provisions of these By-Laws, the Rules and Regulations promulgated hereunder, or the Declaration, or for the purpose of performing installations, alterations or repairs to the mechanical or other Common Elements in the Unit or elsewhere in the Buildings, provided that requests for entry are made in

advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section, any costs for repairs shall be borne in accordance with the provisions of Section 9 of this Article.

Section 15. Rules of Conduct. Rules and Regulations concerning the use of the Apartment Units and the Common Elements may be promulgated and amended by the Board of Managers. Copies of such Rules and Regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial Rules and Regulations, which shall be effective until amended by the Board of Managers, are annexed hereto as Schedule A and made a part hereof.

Section 16. Water Charges and Sewer Rents. Water shall be supplied to all Apartment Units and the Common Elements through one or more building meters, and the Board of Managers shall pay, as a Common Expense, all charges for water consumed on the Property and in the Apartment Units, together with all sewer rents for the Property, promptly after the bills for the same shall have been rendered. Notwithstanding anything herein to the contrary: (i) the Commercial Units and the Garage Units shall be separately metered for water consumption therein, and (ii) the Board of Managers shall have the right to install separate water meters for each of the Apartment Units to measure water consumption therein. In the event that water meters are, or shall be, installed for the Apartment Units, the Apartment Unit Owner(s) thereof shall be obligated to pay all charges for consumption, and any taxes related thereto, directly to the New York City government agency with jurisdiction thereover. In the event of a proposed sale of an Apartment Unit by the Owner thereof, the Board of Managers on request of the selling Apartment Unit Owner shall execute and deliver to the purchaser of such Apartment Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Property as of the date of closing of title to such Apartment Unit promptly after such charges shall have been billed.

Section 17. Electricity and gas. Electricity and gas shall be supplied by the public utility company serving the area directly to each Unit through a separate meter, or, at the option of the Board of Managers, through a master meter and a submeter for each Unit, and each Unit Owner shall be required to

pay the bills for electricity and gas consumed in his Unit. Notwithstanding anything herein to the contrary, the Commercial Units and the Garage Units shall be separately metered for electricity and gas consumption therein. The electricity and gas serving the Common Elements shall be separately metered, and the Board of Managers shall pay all bills for electricity and gas consumed in such portions of the Common Elements, as a Common Expense.

ARTICLE VI

MORTGAGES

Section 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of its mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units." The failure by a Unit Owner to so notify, or to file with, the Board of Managers shall not affect the validity or lien of any such mortgage.

Section 2. Notice of Unpaid Common Charges. The Board of Managers shall promptly notify any such mortgagee that has requested same in writing of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each first mortgagee of record of such Unit that shall have requested same in writing. In the event that such notice of default sets forth a date by which any such noticed default shall be required to be cured, such first mortgagee shall have the right to cure such default within such period, but in no event less than thirty (30) days from the date of such notice.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times.

ARTICLE VII

SALES AND LEASES OF UNITS

Section 1. Sales and Leases. (a) Sales. An Apartment Unit Owner who receives a bona fide offer for the sale of its Apartment Unit together with: (i) the undivided interest of the Common Elements appurtenant thereto; (ii) the interest of such Apartment Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Apartment Unit Owner in any other assets of the Condominium, as defined in the Declaration, (hereinafter collectively called the "Appurtenant Interests") (such offer of sale hereinafter called an "Outside Offer"), which it intends to accept, shall give written notice, sent by certified mail, return receipt requested, to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction, and such other information as the Board of Managers may reasonably require, and shall offer to sell such Apartment Unit, together with the Appurtenant Interests, to the Board of Managers or its designee, on behalf of the Unit Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Apartment Unit Owner who has received such offer, to the Board of Managers on behalf of all other Unit Owners, that such offering Apartment Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after receipt of such notice from the offering Apartment Unit Owner, together with such other and further information as the Board of Managers may reasonably require, the Board of Managers, on behalf of all other Unit Owners, may elect, by written notice sent to such offering Apartment Unit Owner by certified mail, return receipt requested within five (5) days after the expiration of such twenty (20) day period, to purchase such Apartment Unit, together with the Appurtenant Interests (or to cause the same to be purchased by its designee) on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Apartment Unit Owner.

In the event that the Board of Managers shall elect to purchase such Apartment Unit, together with the Appurtenant Interests, either in the name of the Board of Managers on behalf of all other Unit Owners, or in the name of a designee, title shall close in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice

by the Board of Managers of its election to accept such offer. At the closing, the offering Apartment Unit Owner shall convey the same to the Board of Managers on behalf of all other Unit Owners, or its designee, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all documentary stamps affixed, and shall pay all other transfer taxes arising out of such sale.

In the event that the Board of Managers shall decline, or shall fail to notify the offering Apartment Unit Owner of its decision to accept, such offer within the time periods set forth above, the offering Apartment Unit Owner shall be free to contract to sell such Apartment Unit, together with the Appurtenant Interests, within a further ninety (90) days after the expiration of the periods set forth above to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Apartment Unit Owner to the Board of Managers of such Outside Offer. Any such deed to any Outside Offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as may be amended from time to time.

In the event that the offering Apartment Unit Owner shall not, within such additional ninety (90) day period, contract to sell such Apartment Unit together with the Appurtenant Interests, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Apartment Unit Owner shall so contract to sell its Apartment Unit within such ninety (90) day period, but such sale shall not be consummated pursuant to the terms of such contract, then should such offering Apartment Unit Owner thereafter elect to sell such Apartment Unit, together with the Appurtenant Interests, to the same or another Outside Offeror on the same or other terms and conditions, the offering Apartment Unit Owner shall be required again to comply with the terms and provisions of this Section.

(b) Leases. An Apartment Unit Owner who receives a bona fide Outside Offer for the leasing of its Apartment Unit shall deliver to the Board of Managers, by certified mail, return receipt requested, a copy of the proposed lease, and such other information as the Board of Managers may reasonably require. Any lease of an Apartment Unit shall be subject to the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld or delayed, and which consent, if any, shall be subject to such conditions as the Board of Managers may impose. Within twenty (20) days after receipt of all required information from the Apartment Unit

Owner, the Board of Managers shall inform the Apartment Unit Owner as to whether the Board of Managers grants or declines its consent to such proposed lease, and the conditions, if any, that the Board of Managers imposes on any such consent. The failure by the Board of Managers to decline its consent to a proposed lease within such prescribed time period shall be construed as the granting of consent thereto.

Any such lease shall be consistent with these By-Laws and shall provide that: it may not be modified, amended, extended or assigned without the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld or delayed, on such conditions as the Board of Managers may impose; the tenant shall not sublet the Apartment Unit, or any part thereof, without the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld or delayed, on such conditions as the Board of Managers may impose; and the Board of Managers shall have the power to terminate such lease and to bring summary proceedings to evict the tenant in the name of the Apartment Unit Owner in the event of default by the tenant in the performance of its obligations under such lease. Except as hereinbefore set forth, the form of any such lease shall be the then current form of Condominium Unit lease promulgated by the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers.

Notwithstanding anything to the contrary herein, no consent shall be required with regard to the leasing of the Commercial Units, the Garage Units, or an Apartment Unit owned by the Sponsor, any Sponsor Successor, or a mortgagee that has foreclosed, or is in the process of foreclosing, on a mortgage.

No lease of an Apartment Unit may be for a term shorter than one year.

(c) Any purported sale or lease of an Apartment Unit in violation of this section shall be voidable at the election of the Board of Managers.

Section 2. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to its Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such Interests, without including all such Interests, shall be deemed and taken to include the Interest or Interests so

omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such Interest or Interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 3. Release of Right of First Refusal. The right of first refusal contained in Section 1 of this Article may be released or waived by the Board of Managers on behalf of all Unit Owners in which event the Apartment Unit, together with the Appurtenant Interests, may be sold or conveyed free and clear of the provisions of such Section.

Section 4. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by or on behalf of the Board of Managers, stating that the provisions of Section 1 of this Article have been met by the offering Apartment Unit Owner, or have been duly waived by the Board of Managers on behalf of all other Unit Owners, and that the rights of the Board of Managers thereunder have terminated, shall be conclusive in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to an Apartment Unit Owner who has complied with the provisions of Section 1 of this Article or in respect to whom the provisions of such Section have been waived.

Section 5. Waiver of Right of Partition. In the event that a Unit shall be acquired by the Board of Managers on behalf of all other Unit Owners, or its designee, the Board of Managers or such designee shall be deemed to have waived all rights of partition with respect to such Unit.

Section 6. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease its Unit unless and until it shall have paid in full to the Board of Managers all unpaid Common Charges and other amounts theretofore assessed by the Board of Managers against such Unit and until it shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 7. Exceptions. The provisions of Section 1 of this Article shall not apply with respect to: (i) the Commercial Units or the Garage Units, (ii) any Unit owned by the Sponsor or by any Successor Sponsor or designee, (iii) any sale, conveyance or lease of an Apartment Unit without consideration to the spouse, domestic partner, children, parents, siblings, trust

entity or other Affiliate of an individual Apartment Unit Owner, or without consideration to an Affiliate of any non-individual Apartment Unit Owner, or (iii) the acquisition, sale or lease of any Apartment Unit to, from or by a first mortgagee of record (or its designee) which shall acquire title to such Apartment Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this Section shall apply with respect to any purchaser of such Apartment Unit from such mortgagee.

Section 8. Gifts and Devises. Any Unit Owner shall be free to convey or transfer his Unit by gift (i.e., without consideration), or to devise his Unit by will, or to pass the same by intestacy, without restriction.

ARTICLE VIII

CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers. The Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds pursuant to Section 3 of Article V hereof.

ARTICLE IX

RECORDS

Section 1. Records and Audits. The Board of Managers, or the Managing Agent, shall keep detailed records of the actions of the Board of Managers and the Managing Agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. In addition, an annual report of the receipts and expenditures of the Condominium, certified by an independent public accountant, shall be rendered by the Board of Managers to all Unit Owners, and to each holder of a mortgage thereon requesting same.

ARTICLE X

NOTICES

Section 1. Definition. Any notice required to be given hereunder or under the provisions of the Declaration shall be in writing, personally delivered to the recipient thereof, or sent certified mail, return receipt requested, to the recipient at the Condominium or at such other address as shall have been theretofore furnished by the recipient; a copy of any notice of default shall also be sent by certified mail to a first mortgagee of record for such Unit, which shall have the right to cause such default to be cured within the applicable time period, but in no event less than thirty (30) days from the date of such notice. Unless otherwise stated, notice shall be deemed to be effective upon receipt, if personally delivered, or on the fourth business day following mailing, if mailed.

Section 2. Waiver of Notice. Whenever any notice is required to be given hereunder or under the provisions of the Declaration, a written waiver thereof, signed by the person(s) entitled to receive such notice, whether before or after the time stated therein, shall be deemed a waiver thereof.

ARTICLE XI

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any provision of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the neuter, and the use of the singular shall be deemed to include the plural, and vice-versa, whenever the context shall so require.

Section 4. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws 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 thereof which may occur.

Section 5. Insurance Trustee. The Insurance Trustee shall be such bank, trust company, or savings and loan association in the State of New York, as may be designated by the Board of Managers. The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the Condominium.

Section 6. Definition of "Mortgagee". As used in these By-Laws, the term "mortgagee" or "holder of first mortgage" shall mean a first mortgagee of record against a Unit.

Section 7. Definition of "Mortgage Representative". The Mortgage Representative, if any, shall be a first mortgagee of record with regard to a Unit that may be elected or designated by all first mortgagees of record against with regard to the Units. Whenever the approval of all first mortgagees of record is required under these By-laws or the Declaration, the decision of the Mortgage Representative shall be binding upon all first mortgagees of record.

Section 8. Non-Default. Neither the Condominium nor the Board of Managers shall take any action, or fail to take any action, which taking or failure, as the case may be, shall constitute an event of default under a first mortgage of record against any Unit.

ARTICLE XII

AMENDMENTS TO THE BY-LAWS

Section 1. Amendment to By-Laws. Amendments to these By-Laws shall be effective only if approved by the vote of not less than SIXTY SEVEN PERCENT (67%) in number and in aggregate Common Interest of all Unit Owners cast in person or by valid proxy at a meeting duly held in accordance with the provisions hereof or, in lieu of such meeting, any amendment may be approved in a writing signed by not less than SIXTY SEVEN PERCENT (67%) in number and in aggregate Common Interest of all Unit Owners.

Notwithstanding the foregoing: (i) for so long as the Sponsor or its designee shall own a Unit, these By-Laws may not be amended in a manner which would adversely affect the

interests of the Sponsor or its designee without the written consent of the Sponsor or its designee; and (ii) these By-Laws may not be amended in a manner that would adversely affect the interests of the Unit Owner(s) of the Commercial Units or the Garage Units, as the case may be, without the prior written consent of the Unit Owner(s) of the Commercial Units or the Garage Units, as the case may be.

Section 2. Rights of Mortgagees. Any proposed amendment that will be of an adverse nature to any Permitted Mortgagee must first be approved by the Permitted Mortgagees that hold at least 51% of the Permitted Mortgages in the Building. If any such Permitted Mortgagee fails to deny its consent to any amendment within sixty (60) days after it receives notice of such amendment by certified mail, return receipt requested, the Permitted Mortgagee shall be deemed to have consented to the amendment.

ARTICLE XIII

CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or with the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

SCHEDULE A

RULES AND REGULATIONS FOR THE APARTMENT UNITS IN

THE FIFTH AVENUE

(All references in these Rules and Regulations to "Units" and "Unit Owners" shall be deemed to refer only to "Apartment Units" and "Apartment Unit Owners", respectively.)

1) No "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising shall be maintained or permitted on any part of the Property or in any Unit therein, nor shall any Unit be used or rented for transient, hotel or motel purposes. This Rule shall not apply to any Unit owned by the Sponsor or its designee.

2) No exterior windows or doors of any Unit or any portions of the Common Elements shall be painted or decorated by any Unit Owner or in any manner without prior written consent of the Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee.

3) No furniture, equipment, or other personal articles shall be placed in entrances, stairways, on fire escapes, or other Common Elements.

4) No Unit Owner shall make or permit any noise or objectionable odor that will unreasonably disturb or annoy the other occupants of the Buildings or do or permit anything to be done therein which will unreasonably interfere with the rights, comfort, or convenience of other Unit Owners.

5) Each Unit Owner shall keep its 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 substances.

6) No exterior shades, awnings, window guards (except those required by law), ventilators, fans or air-conditioning devices shall be used on or about the Buildings or Common Elements without the prior consent of the Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee.

7) No sign, item or other thing shall be projected out of any window of any Unit without the prior consent of the

Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee.

8) All garbage and refuse from the Buildings shall be deposited with care in plastic bags or other suitable receptacles, in accordance with all applicable recycling laws and requirements, intended for such purpose only at such times and in such manner as the Board of Managers may direct. Any fine, penalty or expense incurred by, or imposed on, the Board of Managers arising from the non-compliance with any recycling law shall be paid by the Unit Owner whose actions gave rise thereto.

9) Water closets and other water apparatus shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damages resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

10) No Unit Owner shall engage any employee of the Condominium for any private business of the Unit Owner without the prior written consent of the Board of Managers.

11) No bird or animal shall be kept or harbored in a Unit without the prior written consent of the Board of Managers in each instance. This Rule shall not apply to any Unit owned by the Sponsor or its designee. Any consent granted therefor may be revoked by the Board of Managers if such bird or animal shall constitute a nuisance, or shall unreasonably disturb other residents of the Buildings.

12) No radio or television aerial, satellite dish, or other signal-receptive device shall be attached to or hung from the exterior of the Buildings without the written consent of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

13) The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or these Rules and Regulations.

14) The Board of Managers may retain a passkey to each Unit. No Unit Owner shall alter any lock on any door

leading into a Unit without the prior consent of the Board of Managers. If such consent is given, the Unit Owner shall provide the Board of Managers with a key for their use.

15) No Unit Owner, and no visitor, guest, patient, employee or any client of a Unit Owner, shall be allowed on the roofs of the Buildings, or in any room or area of the Buildings that houses any equipment or controls for the heating, ventilation, air-conditioning, mechanical, electrical, plumbing, elevator or other systems that serve the Building, without the express permission of the Board of Managers.

16) All damage to the Buildings or Common Elements caused by the moving or carrying of any article therein shall be paid for by the Unit Owner responsible for the presence of such article.

17) No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit.

18) No Unit Owner or other person shall use or permit to be brought into the Buildings any flammable oils or fluids such as gasoline, kerosene, naphtha, benzene, or other explosives or articles deemed hazardous to life, limb, or property (except for de minimis amounts of oils and fluids as may be used for the purposes of cleaning) without in each case obtaining the written consent of the Board of Managers.

19) Any damage to the Property caused by a Unit Owner, its guests, visitors, clients, patients or employees shall be repaired at the expense of such Unit Owner.

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

21) No part of the Common Elements shall be obstructed so as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for storage purposes by a Unit Owner; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

22) These Rules and Regulations may be amended or revoked at any time by the Board of Managers, pursuant to the By-Laws.

STORAGE BIN LICENSE AGREEMENT

AGREEMENT made the _____ day of _____, 201__, ("Agreement") by and between 1325 FIFTH AVENUE LLC, having an office c/o Tahl-Propp Equities LLC, 405 Park Avenue, #1103, New York, New York 10022 (the "Sponsor"), and The Board of Managers of The Fifth Avenue, as Agent for and on behalf of all Unit Owners (the "Condominium"), having an address at 1325 Fifth Avenue, New York, New York 10029 and 1330 Fifth Avenue, New York, New York 10026 (the Sponsor and the Condominium are sometimes collectively referred to as the "Licensor"), and _____ having an address at (1325 Fifth Avenue, New York, New York 10029) (1330 Fifth Avenue, New York, New York 10026) (the "Licensee");

W I T N E S S E T H:

WHEREAS, the Condominium is governed by a certain Declaration of Condominium dated _____, ___, recorded in the New York County Office of the Register of the City of New York on _____, ___, under CRFN#_____, as the same has been or may be amended from time to time (collectively the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules") (the "Declaration," the "By-Laws" and the "Rules" are collectively referred to as the "Condominium Documents"); and

WHEREAS, the basement of the building at (1325 Fifth Avenue) (1330 Fifth Avenue) contains a room that is part of the Common Elements of the Condominium (the "Licensed Area") in which storage bins have been installed for use by permitted Unit Owners; and

WHEREAS, the Licensee owns or simultaneously herewith is acquiring Unit _____ in the Condominium; and

WHEREAS, the Licensee desires the right to enjoy the exclusive use of Storage Bin #_____ (the "Bin") for so long as the Licensee shall own a Unit in the Condominium;

NOW, THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Bin (the "License"), and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof.

2. The Bin may only be used for the storage of personal effects of Licensee and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would pose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored in the Bin.

3. As consideration for the license granted herein, Licensee shall pay to Licensor a monthly license maintenance fee, in such amounts as Licensor shall determine from time to time.

4. Except for Sponsor, a Unit Owner may not own a license to a Bin without also owning a Unit.

5. Licensee shall not (a) store any property in the Bin outside of the designated storage area; or (b) allow any other person to use the Bin except in accordance with the terms hereof.

6. This License may be assigned by Licensee at any time provided that: (i) the assignee is a Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in a form reasonably acceptable to the Condominium, (iii) notification of such assignment is delivered in writing to the Condominium in compliance with its requirements as the same may be modified from time to time, and (iv) no outstanding monies are owed to the Condominium by the Licensee and/or the assignee. This License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner.

7. Licensee represents that it has made a thorough inspection of the Bin and the Licensed Area and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement, take good care of and maintain the Bin. All repairs and replacements to the Bin and the Licensed Area shall be performed by the Condominium and the cost thereof shall be a Common Expense, unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, in which case the

entire cost and expense of such repair or replacement shall be borne by such Licensee.

8. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Bin or the Licensed Area.

9. 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.

10. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Bin until Licensee cures such default or (ii) terminate this Agreement upon thirty (30) days' written notice to Licensee.

11. The Condominium and its agents shall have the right, but not the obligation, to open the Bin in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

12. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Agreement.

13. Licensee shall indemnify, defend and hold harmless Licensor and their respective officers, directors, members, managers, agents and employees, from, against and with regard to 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, servants, 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 all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express 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.

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

Agreed to and Acknowledged by:

LICENSOR:

THE BOARD OF MANAGERS OF
THE FIFTH AVENUE

By:_____

SPONSOR:

1325 FIFTH AVENUE LLC

By: _____

LICENSEE:

_____
(signature)

_____
(signature)

INTERIM LEASE AGREEMENT

Agreement made this day of _____, between 1325 FIFTH AVENUE LLC, with an office c/o Tahl-Propp Equities LLC, 405 Park Avenue, #1103, New York, New York 10022 (the "Seller") and _____, currently residing at _____ _____ (the "Purchaser" or "Occupant").

W I T N E S S E T H:

WHEREAS, Seller and Purchaser have entered into a certain Contract of Sale (the "Contract"), dated _____, relating to the sale by Seller to Purchaser of condominium Unit #_____ (the "Apartment") in the building known as (1325 Fifth Avenue) (1330 Fifth Avenue) New York, New York (the "Premises"); and

WHEREAS, Seller and Purchaser agree that Occupant will be allowed to obtain possession of the Apartment during the period commencing on but not before _____ _____ and expiring on the date that the Purchaser takes title to the Apartment, but in no event later than thirty days from the termination of the Contract as may be defined in the Contract (the "Occupancy Period").

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt of which is hereby acknowledged, Seller, Purchaser and Occupant hereby agree as follows:

1. Seller hereby grants a license to Occupant to obtain early possession of the Apartment and to keep such of Occupant's personal property (the "Personal Property") as has been agreed upon in the Apartment during the term of this license. The within license shall terminate on the closing of title to the premises pursuant to the Contract or upon Purchaser's uncured default under or other termination of the Contract.

2. Occupancy of the Apartment shall be at Purchaser's sole risk. Purchaser hereby indemnifies Seller against any and all claims, present and future, asserted against Seller, arising out of or in connection with the terms of this License Agreement, including, without limitation, any claims arising out of or in connection with any damage, theft or loss that may occur to the Premises or the Apartment.

3. During the Occupancy Period, Purchaser shall pay to Seller the sum of $_____ _____ per month, in consideration of the Seller allowing the Occupant to obtain possession of the Apartment, which amount shall be in addition to the entire purchase price under the Contract, and not in lieu of any portion of the purchase price. During the Occupancy Period, Purchaser shall also pay or cause to be paid all charges for heat, gas, electricity, light, cable television, telephone or any communication or utility service used in or rendered or supplied to the Apartment and shall indemnify Seller and save her harmless against any liability or damages on such account. The Seller shall be responsible for common charges and real estate taxes, both to the extent then applicable.

4. Purchaser shall indemnify and hold Seller harmless from any and all claims, liabilities, damages, judgments, losses and other costs and expenses of every kind and nature (including, without limitation, reasonable attorneys' fees) that may arise out of or in connection with any damage or injury to any person or property relating to (i) Occupant's use and occupancy of the Apartment during the terms of this License Agreement; (ii) the removal of the Personal Property from the Apartment, whether caused by Seller pursuant to the provisions of Paragraph 6 hereof, or by Purchaser; or (iii) the storage of the Personal Property, if caused by Seller, pursuant to the provisions of Paragraph 6 hereof.

5. Unless the Occupancy is terminated by reason of the closing of title, Purchaser shall, at its sole cost and expense, remove all furniture and furnishings from the Apartment (except as may otherwise be set forth in the Contract) on or before the last day of the Occupancy Period, leave the Apartment in a broom-clean condition and vacant, deliver the Apartment to Seller in the same condition as exists on the date hereof and repair any damage caused to the Apartment as a result of such occupancy or in vacating therefrom.

6. Unless the Occupancy is terminated by reason of the closing of title, if Occupant shall fail to vacate the Apartment and to remove the Personal Property from the Apartment prior to or within thirty days of the expiration of the Occupancy Period:

(i) Purchaser and Occupant agree and consent to the entry of a judgment of eviction and the forthwith issuance of a warrant of dispossession, and hereby waive the 72 hour notice in writing required under Paragraph 749 of the Real Property Actions and Proceedings Law;

(ii) Seller shall have the right to call any licensed reputable moving and storage company (the "Moving Company") to move the Personal Property out of the Apartment and to place the Personal Property in storage in New York City at Purchaser's sole cost and expense; and

(iii) Purchaser shall pay to Seller the additional sum of $250 per diem as liquidated damages for each day after the expiration of the Occupancy Period that Purchaser remains in possession.

7. Seller represents and warrants that, as of the Closing Date, no person or entity other than Purchaser shall have any right of tenancy in or right to occupy or use all or part of this Apartment, and Purchaser hereby agrees that he/she will not grant any such right during the Occupancy Period. The representation contained herein shall survive the closing.

8. As security for Purchaser's compliance with the terms of this Agreement, $____ _____ of the down payment pursuant to the Contract (the "Adjusted Escrow Fund") shall be held in escrow by Seller's attorney, Belkin Burden Wenig & Goldman, LLP, and disbursed by the Escrow Agent as provided herein and then in accordance with the contract.

9. At closing of title, or if Occupant vacates the Apartment and removes the Personal Property form the Apartment prior to or at the expiration of the term of the Occupancy Period and no damage for injury has been caused hereby, Purchaser shall be entitled to receive the Adjusted Escrow Fund provided he/she is not in default under the contract. In any other case, amounts from the Adjusted Escrow Fund shall be applied as Seller shall direct, in accordance with the terms of this Agreement.

10. Simultaneously with the execution of this Agreement, Purchaser shall pay the use and occupancy from _____ through _____ ($____ _____) together with first month's use and occupancy ($_____), an administrative fee due to Seller or its designee und ($_____ _____), and Seller's attorney's fee in the sum of $_____ payable to Belkin Burden Wenig & Goldman, LLP, for the preparation of this Agreement.

11. Any uncured default by the Purchaser under the Contract will constitute a default under this Agreement entitling Seller, at its option to terminate this Agreement as set forth above.

12. This Agreement shall not be binding on Seller until it has executed this Agreement.

13. Seller's receipt of payments under this Agreement shall not limit in any way any moneys (for penalties for late closing, or otherwise) to which Seller may be entitled to under the Contract.

14. Purchaser has been given an opportunity to inspect the Unit prior to occupancy under this License Agreement. Said inspection is in lieu of the right to an inspection granted under the Contract. Purchaser specifically waives Purchaser's right to a pre-closing inspection under said Paragraph and agrees to accept the premises in its condition at the time of Purchaser's occupancy.

15. Purchaser shall have the right to perform the following work between the date of occupancy and closing:

All of the foregoing work shall be at Purchaser's sole cost and expense, during the Occupancy Period. Purchaser shall, prior to the commencement of any work, supply Seller with insurance certificates from any contractor or sub-contractor performing said work, naming Seller, its related entities, the Condominium, and the managing agent as insureds. Said certificates shall be received by Seller prior to the commencement of any work. Purchaser further agrees that the work to be performed will be during the hours of 9:00 AM-4:00 PM, on non-holidays, Monday through Friday. Purchaser shall be responsible to make sure that contractors properly prepare the Unit to as to minimize the debris and/or and odor that may enter the common areas or other units. Purchaser shall be responsible for any damage to or

the cleaning of common areas as a result of this work. Purchaser shall, prior to the commencement of work, deposit with Seller the sum of $_____ prior to the commencement of the work as security for damages which may arise to the common areas as a result of Purchaser's work.

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

1325 FIFTH AVENUE LLC

By: _____

_____
Purchaser/Occupant

_____
Purchaser/Occupant

AGREED TO WITH RESPECT TO ESCROW PROVISIONS ONLY:

BELKIN BURDEN WENIG & GOLDMAN, LLP

By: _____

CERTIFICATION BY SPONSOR AND PRINCIPALS

THE FIFTH AVENUE

1325 AND 1330 FIFTH AVENUE, NEW YORK, NEW YORK

We are the Sponsor and the principals of Sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23 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:

(1) knew the truth;

(2) with reasonable effort could have known the truth;

(3) made no reasonable effort to ascertain the truth; or

(4) 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: 1325 FIFTH AVENUE LLC

By: _____
JOSEPH A. TAHL

By: _____
RODNEY M. PROPP

PRINCIPALS OF SPONSOR:

_____
JOSEPH A. TAHL

_____
RODNEY M. PROPP

Sworn to before me this
15th day of February, 2017

_____
Notary Public

SHANA SEWELL
Notary Public, State of New York
No. 01SE6116028
Qualified in Dutchess County
Commission Expires: 9/20/20

MOJO STUMER & ASSOCIATES
14 PLAZA ROAD
GREENVALE, NEW YORK 11548

CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT PURSUANT TO 13 NYCRR SECTION 23.4

Real Estate Financing Bureau
New York State Department of Law
28 Liberty Street
New York, New York 10005

Re: 1325 Fifth Avenue and 1330 Fifth Avenue, New York, N.Y.

The undersigned, an architect registered in New York State, hereby certifies as follows:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report disclosing the condition of the property (the "Report"). I/We visually inspected the property numerous times, including but not limited to on January 11, 2018, and prepared the Report dated March 12, 2018, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I/We understand that I am/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 23 insofar as they are applicable to the Report.

I/We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. I/we certify that the Report and all documents prepared by me/us disclose all the material facts which were then discernible from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made.

I/We certify that the Report based on my/our visual inspection:

(1) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;

(2) in my/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;

(3) does not omit any material fact;

(4) does not contain any untrue statement of a material fact;

(5) does not contain any fraud, deception, concealment, or suppression;

(6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) does not contain any representation or statement which is false, where I/we:

(1) knew the truth;
(2) with reasonable effort could have known the truth;
(3) made no reasonable effort to ascertain the truth; or
(4) did not have knowledge concerning the representation or statement made.

It is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

I/We further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing the Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

MOJO STUMER & ASSOCIATES

By: _____
Mark Stumer, AIA

Sworn to before me this
6th day of July, 2018

_____
Notary Public

7/6/2018

LISA GROSS
Notary Public, State of New York
No. 01GR6172243
Qualified in Nassau County
Commission Expires August 6, 2019

CERTIFICATION OF SPONSOR'S EXPERT PURSUANT TO PART 13 SECTION 23.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

February 22, 2017

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

RE: The Fifth Avenue
1325 & 1330 5th Avenue
New York, New York 10029

The undersigned certifies as follows:

The sponsor of the condominium offering plan for the captioned property retained the undersigned to review the condominium's budget (Schedule B) for the captioned property, which Budget set forth projections of income and expenses for The Fifth Avenue for the first year of condominium operation from January 1, 2018 to December 31, 2018. Our experience in this field includes the audit of more than 60 residential apartment buildings in the City of New York and elsewhere, over a span of more than 30 years.

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 23 insofar as they are applicable to the Budget.

We have reviewed the Schedule and investigated the facts set forth in the Schedule, and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in auditing residential buildings.

We certify that the projections in the Budget 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 Budget:

1. set forth in detail, the projected income and expenses for the first year of condominium operation;

2. affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

3. does not omit any material fact;

4. does not contain any untrue statement of material fact;

5. does not contain any fraud, deception, concealment, or suppression;

6. does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor and have no beneficial interest in the Sponsor, and that our compensation for preparing this certification is not contingent on the conversion of the property to condominium or on the profitability or price of the offering.. We understand that a copy of this certification is intended to be incorporated into the offering plan so that prospective purchasers may rely on it. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

JACK LAWRENCE & COMPANY A DIVISION OF
PALMETTO, MOLLO, MOLINARO & PASSARELLO, LLP

By: _____
Dean Mollo - Partner

Sworn to before me this
22th day of February 2017

_____
Notary Public

MARGARET LEVINE
Notary Public, State of New York
No. 30-4829380
Qualified in Nassau County
Commission Expires March 30, 2019

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNERS PURSUANT TO PART 13 SECTION 23.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

February 22, 2017

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

RE: The Fifth Avenue
1325 & 1330 5th Avenue
New York, New York 10029

The undersigned certifies as follows:

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B which includes projections of common charges payable by the owners of the commercial units. Our experience in this field includes the audit of more than 60 residential apartment buildings in New York City, including buildings containing commercial space of various types, for more than 30 years.

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 23 insofar as they are applicable to the commercial units listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial units and have investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in auditing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of the commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

(i) set forth in detail the projected common charges for the commercial units 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 common charges payable by the owners of the commercial units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(1) knew the truth;

(2) with reasonable effort could have known the truth;

(3) made no reasonable effort to ascertain the truth; or

(4) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

JACK LAWRENCE & COMPANY A DIVISION OF
PALMETTO, MOLLO, MOLINARO & PASSARELLO, LLP

By: _____
Dean Mollo - Partner

Sworn to before me this
22th day of February 2017

_____
Notary Public

MARGARET LEVINE
Notary Public, State of New York
No. 30-4829380
Qualified in Nassau County
Commission Expires March 30, 2019

* S 352-eeee. Conversions to cooperative or condominium ownership in the city of New York. 1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological

conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the

conversion of the building or group of buildings or development to cooperative or condominimum ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter

provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the

plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The

attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant`s rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

CHAPTER 8

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§ 26-701 Application. The provisions of this chapter shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

§ 26-702 Definitions. As used in this chapter the following words shall mean:

a. "Building" any building, group of buildings or development.

b. "Total price" (1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made; (2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" a building-wide replacement of a major component of any of the following systems:

(1) elevator;
(2) heating, ventilation and air conditioning;
(3) plumbing;
(4) wiring;
(5) window;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" the offeror, his or her nominees, assignees and successors in interest.

§ 26-703 Establishment of reserve fund. a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable

shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within five years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within thirty days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he or she has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ 26-704 Report on status of reserve fund. The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section 26-703 of this chapter.

§ 26-705 Posting of violations. The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ 26-706 Report on condition of premises. Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood, a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ 26-707 No waiver of rights. Any provision purporting to waive the provisions of this chapter in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of managers pursuant to a conversion plan shall be void as against public policy.

§ 26-708 Criminal and civil penalties; enforcement. a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this chapter shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section 26-703 of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section 26-703 of this chapter which was not so reserved. Any person who violates or assists in the violation of section 26-703 of this chapter shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section 26-703 of this chapter is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section 26-703 of this chapter.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this chapter may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this chapter, mandating compliance with the provisions of this chapter or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this chapter, mandating compliance with the provisions of this chapter, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this chapter.

STATE OF NEW YORK DEPARTMENT OF LAW

REAL ESTATE FINANCE BUREAU

M E M O R A N D U M

Re: Guidance on Compliance With the NYC Reserve Fund Law[1] **Date: May 4, 2015**

I. Introduction

Landlords in New York City seeking to convert buildings with residential units to condominium ownership must comply with Local Law 70 of 1982 (Title 26, Chapter 8 of the New York City Administrative Code, 26-701 *et seq.*), commonly referred to as the Reserve Fund Law.[2] Additionally, sponsors are required to disclose compliance with Reserve Fund Law in the offering plan. Required disclosures are set forth in 13 N.Y.C.R.R. § 23.3(ac)(1) through (6) and the Reserve Fund Law. Violations of the Reserve Fund Law carry both civil and criminal sanctions. The Attorney General can and has sought injunctive and monetary relief against sponsors violating their offering plan representations regarding compliance with the Reserve Fund Law. This memo is a guidance document meant to assist sponsors in complying with the disclosure requirements of the Martin Act and governing regulations regarding the Reserve Fund Law.[3]

A reserve fund must be established pursuant to the Reserve Fund Law. A working capital fund, which may be established by a sponsor, is not a reserve fund.

[1] This memo has been reviewed by the City of New York Department of Housing Preservation and Development (HPD). HPD is the agency charged with oversight of the Reserve Fund Law. HPD approves the statements made in this memo regarding the Reserve Fund Law.

[2] Because most conversions involve condominiums, this memo will focus exclusively on condominium conversions. However, the same analysis governs cooperative conversions. The Reserve Fund Law and DOL regulations governing cooperative conversions also require certain disclosures regarding reserve funds.

[3] Buildings where construction was completed within three years prior to conversion may be exempt from the requirements of the Reserve Fund Law upon successful application made to the City of New York Department of Housing Preservation and Development. *See* N.Y.C Admin. Code § 26-703(d).

II. Reserve Fund Calculations

The Reserve Fund Law provides two methods of calculating mandatory contributions. The first option requires the entire contribution to be funded within thirty days of closing of the conversion (*i.e.*, within thirty days after the first residential unit closing has taken place). The second alternative permits the contribution to be paid out over five years. The sponsor may elect which of the two alternatives it prefers at the time of the initial contribution is made, and such decision must be disclosed in the post-closing amendment.

a. Reserve Fund is Funded Within 30 Days of the First Closing ("Option 1")

The first option requires an initial contribution of 3% of the "total price," which is the sum of the offering of all units in the offering at the last price that was offered to tenants in occupancy prior to the effective date of the plan.[4] This means that the total price is the sum of the tenant offering prices of all residential units that were offered for sale, whether occupied or not (*i.e.*, the amount on the Schedule A prior to the effective date, excluding commercial units). Funding of the initial contribution must be made within 30 days of the first residential unit closing, referred to in the Reserve Fund Law as "the closing of a conversion pursuant to an offering plan," and the Reserve Fund account must be transferred to the condominium board (*i.e.*, the reserve fund monies cannot be in an account owned by sponsor).

Sponsor must determine if any units should be deducted from Schedule A when calculating the total price. Based upon a plain reading of the Reserve Fund Law, the superintendent's unit, ancillary spaces (*e.g.*, wine cellars, storage spaces and other amenities such as parking that are separately deeded or licensed), and non-residential units (*e.g.*, commercial units, community facilities) may be excluded. The superintendent's unit would be excluded only if the unit is not offered for sale to the public. If this is not the case, and such unit is being offered to a bona fide purchaser, then it must be included in the calculation. All non-residential units are excluded because the Reserve Fund Law makes references to "bona fide purchasers," which are residential purchasers under the Martin Act. This section is subject to taking the credit as described in c below. In this case the entire payment is considered the mandatory initial contribution.

b. Reserve Fund is Paid Over Time ("Option 2")

Option 2 is more complex and has a number of steps, as follows:

[4] Turtle Bay Towers Corp. v. Welco Associates, 228 A.D.2d 189, 190 (1st Dept. 1996) ("last price" for purposes of calculating the amount of the reserve fund is the last price prior to the plan being declared effective and not the last price following the 90-day exclusive period offered to tenants in occupancy following acceptance of the plan for filing by the DOL); Bd. of Managers of 184 Thompson St. Condo. v. 184 Thompson St. Owner LLC, 106 A.D.3d 542, 542 (1st Dept. 2013).

1. It is necessary to determine 1% of the total price, which is the amount of the "mandatory initial contribution" to the reserve fund.

2. The sponsor should determine the credit it will claim for capital replacements.

3. Next, the sponsor should calculate 3% of the actual price for the sale of those residential units in contract on the date the offering plan is declared effective and determine whether this is less or more than the mandatory initial contribution. If the aggregate amount of actual sales prices by that time is less than the mandatory initial contribution, the sponsor must contribute the mandatory initial contribution to the condominium. However, if the total Credit claimed is the maximum permitted under the law, the mandatory initial contribution will equal the amount of the Credit, so there will be no mandatory initial contribution. If the Credit is less than 1% of the total price, the difference should be paid to the condominium board within 30 days of consummation of the plan. Note that the full Credit is always applied to the initial contribution to the reserve fund (which is the mandatory initial contribution). There is no credit available thereafter. An example of how to calculate the reserve fund mandatory initial contribution under this option is as follows:

3% of total price:	$150,000
1% of total price:	$50,000
Actual sales for effectiveness:	$1,000,000
3% of actual sales:	$30,000
Mandatory initial contribution:	$50,000
BUT	
Maximum Credit based on capital replacements:	$50,000
Accordingly,	
Mandatory initial contribution:	$0

3% of actual sales is less than 1% of total sales, so the mandatory initial contribution would be $50,000. However, because sponsor has a Credit of $50,000 (see (c) below), there would be no mandatory initial contribution.

4. For each closing pursuant to purchase agreements that are executed after the date the plan is declared effective, and within five years of the first closing, the sponsor must contribute to the reserve fund account an amount equal to 3% of the actual sales price of the unit no later than 30 days after the closing of the sale. In the event of a bulk sale, the

contribution may be paid at the time of bulk sale or by the successor sponsor upon each sale. The intent of the parties should be disclosed in an amendment to the offering plan.

5. If, on the date that is five years and thirty days following the first closing, the total amount contributed to the condominium reserve fund is less than the amount that would have been payable under Option 1, the difference must be paid to the condominium board on that date. Otherwise, no payment is due.

Because prices can be expected to increase over time, the reserve fund payments under Option 2 may be more, and in some cases substantially more, than they would have been had a sponsor funded using Option 1; under that circumstance, sponsor will receive no refund or allowance at the conclusion of the five-year period.

Other than as set forth above, no contributions are due after five years from the date of the first closing .

c. Capital Replacements Credit (the "Credit")

The sponsor is permitted a credit against this mandatory initial contribution for qualifying work performed between the initial submission of the offering plan to the Department of Law (the "red herring") and the date the offering plan is declared effective. Courts have held that work for which a credit is claimed may not be utilized for MCI increases as they relate to rent regulated tenants. The work, which must be identified in the offering plan together with the actual or estimated cost thereof, is limited to "capital replacements." For purposes of the Reserve Fund Law, capital replacements must include only building-wide replacements of a major component of certain systems, specifically the elevator, heating, ventilation and air conditioning, plumbing, wiring, windows, as well as a major structural replacement to the building. Replacements made to cure code violations are not considered capital replacements and thus the sponsor may not use reserve funds to cure violations of record. The amount of the Credit is limited to the lesser of (i) the actual cost of the capital replacements, or (ii) 1% of the total price. This means that if the maximum credit is claimed (1%), the reserve fund contribution when funding in full within 30 days of the first closing shall be 2% of the total price. An example of how to calculate the reserve fund contribution and the maximum credit are as follows:

Total price of offering:	$5,000,000 (this is for residential units only)
3% of total price:	$150,000

Capital replacements made by sponsor between the date the red herring is submitted and the date the plan is declared effective:

Elevator:	$50,000
Plumbing:	$50,000
Windows:	$150,000

Total costs of capital replacements:	$250,000
1% of total price:	$50,000
Maximum credit =	$50,000 (the lesser of the actual costs of capital replacements and 1% of the total price)

3% of total price ($150,000) minus the maximum credit of $50,000 means that the sponsor must establish a reserve fund to be delivered to the board in the amount of $100,000.

III. Mandatory Reserve Fund, Warranty and Useful Life Disclosures

At the time of plan submission to the Department of Law, the following disclosures must be made:

a. Front Cover: The front cover of the plan must provide an estimate of the reserve fund, which should be noted with an asterisk, and a disclaimer that states the estimate is the minimum amount required under the first alternative under the Reserve Fund Law, and that the actual amount of the reserve fund cannot be determined until the plan is declared effective. Refer readers to the section of the plan entitled "Reserve Fund" for additional information.

b. Reserve Fund Section/Special Risks:

1. Provide a summary of the anticipated amount to be placed in the reserve fund under the first alternative. Describe the second alternative. In either the Reserve Fund Section or in Part II, include a complete copy of the Reserve Fund Law.

2. Disclose as a special risk whether sponsor has knowledge of any known capital items that are necessary or likely to become necessary within 5 years from the date of first year of operation set forth in Schedule A and B.

3. Disclose the restrictions on the use of the funds pursuant to the Reserve Fund Law.

4. Identify when the funds may be used by the non-sponsor controlled board. If funds will be used when sponsor controls the board, so state. If this is intended, include special warning language on the front cover of the plan.

5. Identify which capital replacements are to be credited against sponsor's contribution. State the work commenced after the initial submission that is intended to be completed before the plan is declared effective.

6. If applicable, disclose the section of the by-laws that authorizes the establishment of the reserve fund.

7. Discuss whether the reserve fund will be sufficient to pay for the replacement of capital items likely to be needed as disclosed in the description of property and building condition report.

8. Identify the condominium's available means and options to finance needed capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects.

9. Disclose that reserve funds pursuant to the Reserve Fund Law shall never been used to reduce common charges.

10. Disclose the useful life of the boiler and burner, as required by 13 N.Y.C.R.R. § 23.7(k) (3) and (4).

11. Identify any warranties for capital replacements and any limitations on the warranty, including time limitations and whether the warranty covers materials only.

10. State that neither the Department of Law nor any other governmental agency has passed upon the adequacy of the reserve fund, and that the obligations under the Reserve Fund Law shall not be waived under any circumstances.

11. Disclose the obligation of the board of the condominium to provide a semi-annual report with respect to all deposits into and withdrawals from the reserve fund as mandated by the Reserve Fund Law.

12. Disclose any other matter as required at 13 N.Y.C.R.R. § 23.3(ac)(1) through (6).

Affidavit of Bona Fide Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of tenant purchaser(s)]
[insert address of Condominium or Cooperative project name and property address]
File No. [insert NYAG File Number]
Unit No. [insert unit number(s)]
Purchase Price: [insert purchase price]
Down Payment: [insert down payment]

STATE OF NEW YORK _____)
: SS.:
COUNTY OF _____)

I/We, a purchaser[s] under the offering plan for the above-referenced [condominium/cooperative] hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are: [a] tenant[s] in occupancy at the above-referenced property;

2. I/we represent that I/we am/are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein; [*If a tenant in occupancy has assigned the purchase agreement, include the following, and distinguish between an assignment that is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser, if applicable*:

    a. The purchase agreement has been signed by purchaser as a bona fide tenant in occupancy in the above-referenced property; and

b. The assignment was not procured by the sponsor, selling agent, or the managing agent of the property, and I/we represent that [I/we or a specified member of his or her immediate family will personally occupy the dwelling unit; and
c. I/we have obtained an assignee affidavit.]

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

8. [*for plans that have not been updated prior to the date of the effectiveness amendment*] I/we have been provided with a copy of the Department of Law memorandum entitled "Requirements for Effectiveness Amendments for Occupied Conversion Plans Under GBL § 352-eeee" and understand that I/we am/are providing this affidavit for purposes of declaring the plan effective.

_____
[Tenant Purchaser]

Sworn to before me this _____

day of _____, 20_____

_____
NOTARY PUBLIC

Affidavit of Bona Fide Non-Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of non-tenant purchaser(s)]
[insert address of Condominium or Cooperative project name and property address]
File No. [insert NYAG File Number]
Unit No. [insert unit number(s)]
Purchase Price: [insert purchase price]
Down Payment: [insert down payment]

STATE OF NEW YORK _____)
: SS.:
COUNTY OF _____)

I/We, a purchaser[s] under the offering plan for the above-referenced [condominium/cooperative] hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are [a] purchaser[s] who intends that I/we or one or more members of my immediate family members intends to occupy the unit when it becomes vacant;

2. I/we represent that I/we are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein, [*unless the assignment is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser. In such cases, state so*];

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

8. [*for plans that have not been updated prior to the date of submission of the effectiveness amendment*] I/we have been provided with a copy of the Department of Law memorandum entitled "Requirements for Effectiveness Amendments for Occupied Conversion Plans Under GBL § 352-eeee" and understand that I/we am/are providing this affidavit for purposes of declaring the plan effective.

_____

[Non-Tenant Purchaser or
Authorized Signatory]

Sworn to before me this _____

day of _____, 20_____

_____

NOTARY PUBLIC

WOOD IN YOUR HOME

Moisture Management
Maintenance
Find a Professional
Design a Room

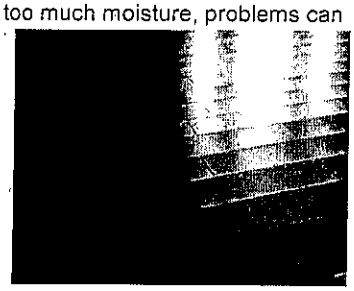
Moisture Management



Wood is an organic material that reacts to its environment. It is hygroscopic, which means that it absorbs and loses moisture in reaction to its surrounding environment. In humid environments, wood gains moisture and swells. In dry environments, wood loses moisture and shrinks. This is completely normal and happens at all stages of the wood life cycle, even as the tree is growing in the forest.

Why is it so important to manage the moisture in my environment?

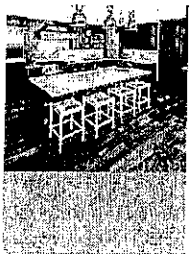
If wood gains or loses too much moisture, problems can occur.



Wood that gains too much moisture can cup. Cupping occurs across the width of a floor board, with edges that are raised on each board and centers that are lower than the edges. Cupping always happens due to a moisture imbalance through the thickness of the board.

Wood that loses too much moisture can gap. Gapping occurs between floor boards. Gaps can vary in size and are considered normal if they appear and disappear during seasonal changes in humidity. Gaps are not considered normal if they are large or do not close during more-humid months.

Both of these issues can be minimized by maintaining an environment that is consistently between 60-80 degrees Fahrenheit, and 30-50% humidity. Significant fluctuations outside these ranges can result in cupping or gaps.



Looking for a quick and easy guide to wood floor selection? We've got everything you need in one easy guide.

View it here

FIND A PROFESSIONAL WOOD FLOORING

NWFA/Hardwood

Follow On

WOOD IN YOUR HOME

Moisture
Management
Maintenance
Find a Professional
Design a Room

Maintenance



Cleaning wood floors is easy. Regular maintenance includes sweeping with a soft bristle broom or dusting with a dry microfiber mop. If the floor has beveled edges, vacuum with the beater bar turned off to remove dust from between the floor boards. Clean the floors periodically with a professional wood floor cleaning product recommended by a wood flooring professional. Find a professional in your area.

FIND A PROFESSIONAL WOOD FLOORING

NWFA/Hardwood

Follow On

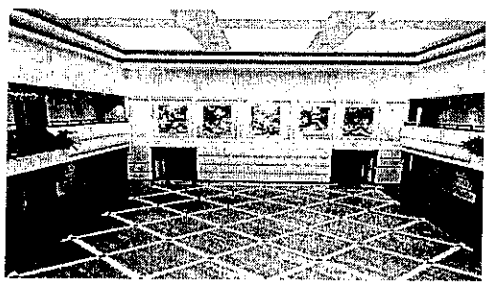
Recommended Maintenance Schedule

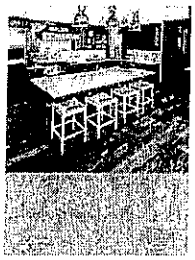
Daily	Sweep or dust mop
Weekly	Vacuum using the bare floor setting
Monthly	Clean with recommended wood flooring cleaner
Every 3 - 5 Years	Maintenance coat
Every Few Decades	Sand and refinish

To keep wood floors looking and performing well for generations, follow these guidelines. Individual maintenance schedules will vary depending on use, wear and tear, and lifestyle.

There are other steps that can help maintain the beauty of wood floors.

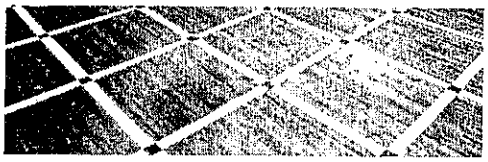
- Do not use vinyl or tile cleaning products on wood floors. Self-polishing acrylic waxes cause wood to become slippery and appear dull quickly.





Looking for a quick and easy guide to wood floor selection? We've got everything you need in one easy guide.

View it here



- Use throw rugs at doorways to help prevent debris from being tracked in and scratching the floor.
- Do not wet-mop or steam mop a wood floor. Water and steam can dull the finish and even damage the wood.
- Wipe up spills immediately with a slightly dampened cloth.
- Do not over-wax a wood floor. If a wax floor dulls, try buffing instead. Avoid wax buildup under furniture and other light traffic areas by applying wax in these spots every other waxing session.
- Put stick-on felt protectors under the legs of furniture to prevent scuffing and scratching. Replace these often as dirt and debris can become imbedded on the pad and act like sand paper on the flooring surface.
- Avoid walking on your wood floors with sports cleats and high heels in disrepair. A 125-pound woman walking in high heels with an exposed heel nail can exert up to 8,000 pounds per square inch. This kind of impact can dent any floor surface.
- When moving heavy furniture, do not slide it on wood flooring. It is best to pick up the furniture to move it and to prevent scratches.
- For wood flooring in the kitchen, place an area rug at the kitchen sink.
- Use a humidifier throughout the winter months to minimize gaps.

Frequently Asked Questions: Care + Maintenance

How are polyurethane or other surface finishes maintained?

Dustmop, sweep, or vacuum regularly. Always follow the manufacturer's cleaning recommendations if known.

When cleaning no longer restores shine, recoat the floor with a surface finish. The frequency of recoating depends on the amount of traffic. Never wax a surface-finished floor, and never use vinyl or tile floor care products on any wood floor.

How are wax or penetrating-stain finishes maintained?

Dustmop or vacuum regularly, and use a buffer to maintain shine. Always follow the manufacturer's cleaning recommendations if known. If buffing no longer restores shine, you may need to rewax. If so, apply a cleaner and liquid wax specifically for wood floors. Apply the wax evenly, allow the floor to dry, and buff to the desired luster. Depending on traffic, a properly maintained wood floor should need waxing once or twice a year. Be careful not to over-wax. If the floor dulls, try buffing instead. Avoid wax buildup under furniture and other low-traffic areas by applying wax half as often as in higher-traffic areas.

How can I clean a discolored or soiled wax finish?

If the wax finish is discolored or has dirt build-up, use a combination liquid cleaner/wax made specifically for wood flooring. Make sure it is solvent rather than water-based. Spread the liquid cleaner/wax with a cloth or fine steel wool and rub gently to remove grime and old wax. Wipe the floor clean, let it dry for about 20 minutes, and then buff.

Can cleaning products for vinyl or tile floors be used on wood floors?

No. Never use vinyl or tile cleaning products on wood floors. And never use self-polishing acrylic waxes on wood floors. These waxes cause wood to become slippery and dull. In this case, the floor must be sanded and refinished.

Can a wood floor be damp-mopped or steam cleaned?

No. Never damp mop or steam clean a waxed floor. When cleaning a surface-finished floor, follow the manufacturer's recommendations. You may generally use a dampened

(near dry) mop to maintain a wood floor; however excessive moisture can cause damage as can steam cleaners. Water can dull the finish and even damage the wood. If water spills on a wood floor, immediately wipe it up with a clean cloth.

How can I prevent scratches on wood flooring?

Place walk off rugs at doorways to help protect wood floors from grit, dirt and debris. Place felt pads under furniture legs and vacuum/dust your wood floor regularly.