CONDOMINIUM OFFERING PLAN

FOR

465 WASHINGTON STREET CONDOMINIUM

Located at

465 Washington Street
New York, New York 10013

8 RESIDENTIAL UNITS	$ 59,250,000
1 COMMERCIAL UNIT	$ 1,500,000
5 STORAGE UNITS	$ 315,000
TOTAL OFFERING PRICE	$ 61,065,000

Name and Address of Sponsor:

MADISON 465 W LLC
459 Washington Street, 1S
New York, New York 10013

Date of Acceptance for Filing: _____

This Offering Plan May Not Be Used After _____ Unless Extended By Amendment.

SEE PAGE (v) FOR SPECIAL RISKS TO PURCHASERS.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT, RATHER THAN SELL UNITS AFTER PLAN CONSUMMATION, 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 BOARD OF MANAGERS UNDER THE TERMS OF THIS OFFERING PLAN. OWNER-OCCUPANTS AND NON-RESIDENT OWNERS, SUCH AS SPONSOR, MAY HAVE INHERENT CONFLICTS ON MANAGEMENT OF THE CONDOMINIUM (SEE SPECIAL RISKS SECTION OF THE PLAN).

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SPECIAL RISKS

1. Sponsor Control of Board of Managers. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds fifty (50%) percent or (ii) two (2) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect all of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers for as long as two (2) years from the First Unit Closing. See Part I, Section XVII "Control by Sponsor", for further discussion.

2. Restrictions on Board of Managers. As long as the Sponsor or any Sponsor-Designee shall continue to own a Unit, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-Designee's prior written consent, (i) make any addition, alteration or improvements to the Common Elements or (ii) 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 Sponsor will consent to replacements to the contingency funds provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed 4.00% of the budgeted expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law and existing reserves are insufficient to pay for same). See Part I, Section XIX, Rights and obligations of Unit owners and Board of Managers, for further discussion.

3. Time of the Essence. If a Purchaser defaults under his Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days to cure such default. Time is of the essence for the Purchaser to cure any default under the Purchase Agreement within such thirty (30) day period. "Time is of the essence" means that if the default is not timely cured the Sponsor may (but is not obligated to) elect to cancel the Purchase Agreement. In such event the downpayment, any accrued interest thereon, and any other amounts paid by the Purchaser shall be paid to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. The Purchase Agreement is set forth in full in Part II, Exhibit A of the Offering Plan.

4. Payment of Transfer Taxes. Pursuant to the terms of this Offering Plan and the Purchase Agreement, the New York State Real Property Transfer Tax ("deed stamps")and the New York City Real Property Transfer tax ("NYCRPT") will be paid by the Purchaser. See Part I, Section XV of Offering Plan captioned "Unit Closing Costs and Adjustments" for calculation of these taxes.

5. No Bond for Performance of Sponsor's Obligations. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. At the time the Offering Plan is accepted for filing, the Sponsor will be financially capable of performing Sponsor's obligations. The subsequent ability of the Sponsor to perform its obligations will depend, however, upon Sponsor's financial condition at that time. See Part I, Section XVI

of the Offering Plan for further discussion in the section title "Rights and Obligations of Sponsor."

6. Purchase Not Contingent on Financing. The Purchase Agreement is not conditioned upon the Purchaser securing financing. Failure by a Purchaser to obtain his financing will not relieve a Purchaser from his obligations under his Purchase Agreement. A Purchaser who desires to finance his purchase, but who does not obtain a mortgage will still have the obligation to pay the balance of the Purchase Price when due, and failure to pay such balance will be a default under the Purchase Agreement which could result in the loss of the Purchaser's Down Payment with interest earned thereon, plus the actual cost of any special work ordered. These provisions may, however, be modified by negotiation with the Purchaser so as to make the Purchase Agreement contingent upon financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she 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. No representation is made by the Sponsor as to the availability or cost of such financing. See Part I, Section XII, Procedure to Purchase, for further discussion.

7. Certificate of Occupancy. A Permanent Certificate of Occupancy for the Building may not be issued prior to the closing of the first Unit. In such event the Sponsor will hold and continue to hold all deposits, funds and other sums paid pursuant to the Purchase Agreement in escrow pursuant to Section 352-e(2)(b) and 352-h of the General Business Law unless Sponsor's engineer or architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by the Sponsor's engineer, architect, or other qualified expert will be released to the Sponsor. Upon the issuance of the Permanent Certificate of Occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified or provide other collateral acceptable to the Department of Law. Sponsor expects to obtain a Permanent Certificate of Occupancy by July 1, 2021.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit

closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf." See Part I, Section XIV, Terms of Sale, for further discussion.

8. Deposits over $250,000.00. The Purchaser should note that deposits made by the Purchaser in excess of $250,000.00 will not be federally insured in excess of $250,000.00. For further details see Section XII Procedures to Purchase.

9. Renting of Units. The Sponsor is retaining the unconditional right to rent rather than sell units. As a result, this Plan may not result in the creation of a condominium in which a majority of the units are owned by the owner-occupants or investors unrelated to the sponsor. In addition, because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. The Sponsor must enter into Purchase Agreements for at least two (2) Residential Units before declaring the Plan effective.

10. No Reserve Fund. At this time, no Working Capital Fund, Reserve Fund or similar fund is being established by the Sponsor. The Condominium's first annual budget includes as lien items a repairs and maintenance fund of $35,000.00, a replacement reserve of $33,000.00 and a fund for Contingencies in the amount of $4,757.00, which shall be paid and collected out of the common charges paid by the Unit Owners. No representation is made that the repairs and maintenance fund and the contingency fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements. If additional funds are required over and above said funds, it may be necessary to increase the common charges payable by the Unit Owners or to collect a special assessment from each Unit Owner. No reserve fund has been provided for major capital repairs or improvements. See Part I, Schedule B and Section XXIV.

11. Window Guards. Each Unit Owner must notify the Managing Agent in writing when a Child or Children, under the age of Eleven (11) years lives or resides

(even temporarily) in the Unit. Each Residential Unit Owner shall install, at the Residential Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by applicable law in any event, without the full knowledge of the Managing Agent.

12. Material. The Sponsor reserves the right to substitute manufacturers, materials, appliances, fixtures, fittings, finishes and equipment of equal or better quality than those set forth in this report. See Part I, Section XVI.

13. Financing Restrictions. 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 holder 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.

14. Housing Merchant Implied Warranty. The Sponsor excludes the Housing Merchant Implied Warranty set forth in Article 36-B of the General Business Law and all other warranties, express or implied since same do not apply to this offering. Sponsor's obligation, regardless of any limitations in the warranty or in this Plan provided, is to construct the Units in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and Sponsor's obligation to construct the Units in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. See Part I, Section XVI.

15. Sponsor's Right to Substitute Equal or Better Quality Material. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of equal or better quality or design for any of those set forth, provided the Sponsor may not:

(i) substitute equipment or materials of lesser quality or design; or

(ii) change the size, location of the Property, the Units, other improvements or common elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

16. Cellar Studio Easement. Within thirty (30) days after the issuance of a permanent certificate of occupancy ("PCO") for the Property, the Condominium, or the Sponsor on the Condominium's behalf, shall grant to Kipp Osborne and Margot Hastings Osborne ("Osborne") the owners of the contiguous parcel known as 508 Canal Street, New

York, New York ("508 Premises") a perpetual use, occupancy and easement agreement ("Cellar Studio Easement") granting to Osborne exclusive access to and use of a portion of the basement of the Property consisting of approximately 450 square feet ("Cellar Studio"). No rent, consideration or license fee shall be due and payable by Osborne in connection with the use, occupancy and access rights granted to Osborne under the Cellar Studio Easement. All electrical, HVAC and other utility charges with respect to the Cellar Studio shall be measured by separate meter and paid by Osborne. In addition, and as set forth in the Cellar Studio Easement, the Sponsor shall install an opening ("Cellar Convenience Opening") on the easterly wall of the Property, through which Osborne can obtain access to the Cellar Studio from 508 Premises. A copy of the Cellar Studio Easement, which annexes a floor plan of the Cellar Studio, and further shows the location and configuration of the Cellar Convenience Opening, is included in this Plan as Part II, Exhibit I. See Also, Part I, Section III.

17. Special Allocation of Common Charges; Commercial Unit. The Commercial Unit's obligation to pay common charges is based upon its percentage of common interest in the building times the projected expenses set forth in the budget. These items are water and sewer, cooking gas, repairs, maintenance and supplies, insurance, audit and contingencies. In accordance with Article THIRTEENTH of the Declaration and Article VI, Section 8 of the By-laws, the Board of Managers are authorized, pursuant to Real Property Law § 339-m to specially allocate various expenses among the Residential and Commercial Unit Owners to the extent various service and budget items more exclusively benefit the respective units. In connection therewith, the Board of Managers are requiring the Commercial Unit Owners to be responsible for water and sewer, repairs, maintenance and supplies, insurance, audit and contingencies, and to not be responsible for the cost budget line items which more exclusively benefit the Residential Unit Owners such as the doorman/concierge, the utility charges covering the lobby and elevator, management fees and operating and maintaining the residential portions of the Property. As a result the portion of the annual Projected Expenses paid by the Commercial Unit Owner, calculated and determined in accordance with such special allocation, which constitute the Commercial Unit Owner's projected annual common charges, is in the total amount of $7,652, which is the sum of the water and sewer, repairs, maintenance and supplies, insurance, audit, replacement reserve and contingencies line items in the budget, which are the only services providing any benefits to the Commercial Unit. The computation is as follows. (See Part I, Schedule B).

Projected Expenses:	$ 326,500
Projected Expenses benefiting the Commercial Unit and paid by the Commercial Unit Owner	$ 7,583

18. Commercial Tenant. The ground floor commercial premises is subject to 102 year lease that commences as of the issuance of a temporary certificate of occupancy for the Property. The annual rental under the lease is expected to generate less income than the pro-rata share of expenses attributable to the leased space. See Part I, Section XI.

19. Flood Zone. According to the Sponsor's Architect, Stas Zakrewski, Architect P.C, based on the 2007 Flood Insurance Rate Mate (FIRM) for the City of New York published by the Federal Emergency Management Agency (FEMA), the site is in Zone AE special flood hazard area with a Base Flood Elevation of el. 8.9 NAVD88. Based on the 2015 Revised Preliminary FIRM for the City of New York published by FEMA, the site is in Zone AE special flood hazard area with a BFE of el. 12 NAVD88. The 2015 Preliminary FIRM controls for both special flood hazard zone and BFE. According to the FEMA Zone AE areas are defined as and are subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply. The Condominium's insurance coverage includes flood insurance. See Part I, Schedule B and Part II, Exhibits D and E.

20. Lot Line Windows. As indicated on the floor plans of the Residential Units, all of the Residential Units at the Property contain lot line windows facing north and northeast. In the event of additional construction by the owners of the northerly and northeasterly contiguous properties, the light and ventilation provided by the lot line windows may be obstructed. No representation or warranty is made herein as to whether or not such construction will occur. According to according to the Sponsor's Architect, Stas Zakrewski, Architect P.C., such lot line windows are not essential for lawful light and air requirements and any affected rooms will continue to conform with applicable law if such lot line windows are obstructed. No rooms affected by such lot line windows may be utilized at any time as bedrooms. See Part I, Exhibits D and E.

465 WASHINGTON STREET CONDOMINIUM
PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of Condominium Units (the "Units") to be known as the 465 Washington Street Condominium located at 465 Washington Street, New York, New York 10013 which building is to be substantially renovated thereon as set forth in this Plan. The land, building and appurtenances are hereinafter sometimes referred to as the "Property" "Condominium" or the "Building".

The purpose of this Plan is set forth all the material terms of the offer. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law and served on all purchasers and on Unit Owners. The Plan, including all schedules thereto and parts A, B and C of the Exhibits constitute the entire offer of the Sponsor. The Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection by prospective purchasers and their attorneys without charge and for copying at a reasonable charge at the Sponsor's office during regular business hours. The Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will also be available for inspection by prospective purchasers and their attorneys without charge and for copying at a reasonable charge at the office of the New York State Department of Law, 120 Broadway, New York, New York 10271, during regular business hours.

The Sponsor of the Plan is Madison 465 W LLC, a New York limited liability company, having a principal place of business at 459 Washington Street, Unit 1S, New York, NY 10013. The Sponsor acquired the Property at a closing which took place on October 25, 2012.

The Sponsor will be offering for sale pursuant to this Plan eight (8) residential units (the "Residential Units") and one (1) commercial unit (the "Commercial Unit") in a ten (10) story building which is being substantially altered and gut renovated. . In addition to the sale of the Residential Units and Commercial Unit, the Sponsor hereby offers license agreements covering the use of the five (5) storage spaces ("Storage Units") which are located in the cellar of the Property. The property currently consists of five (5) stories. The Sponsor intends to construct and add five (5) new stories to the Property. Upon substantial completion of the contemplated construction, the Property will consist of ten (10) stories, as herein described. The Residential Units and Commercial Unit are referred to together as the Units. All Units are being offered in accordance with the schedule of sales prices (Schedule A) set forth herein. 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 Condominium Units are hereinafter sometimes referred to as the "Unit", "Units, "Residential Unit", "Residential Units", "Commercial Unit" and "Commercial Units".

In addition to the Residential Units and the Commercial Unit the Sponsor will be offering

for sale five (5) storage spaces ("Storage Units"), which are located in the cellar of the Property. Access to the Storage Units are available from the ground floor lobby and elevator. The use and occupancy of the Storage Units will be covered by a license agreement ("Storage Unit License Agreement"). The Storage Units are being offered on a first-come first-served basis and may only be purchased together with a Unit. The price for the Storage Units are set forth in Schedule A and shall be paid 10% upon execution of a Purchase Agreement and the balance at the closing. The Storage Unit License Agreement shall provide that each Storage Unit licensee shall pay a monthly license fee as set forth in Schedule A. Each Storage Unit licensee will have the exclusive right to use and occupy the Storage Unit for storage purposes only. Storage Unit licensees may only transfer their respective Storage Unit within the context of a sale of their accompanying Residential Unit to a third-party, without restriction or limitation, subject only to a right of first refusal by the Board of Managers of the Condominium covering the sale of the respective Residential Unit.

The Condominium will have a shared roof top terrace consisting of approximately 280 square feet on the western portion of the bulkhead which will be for the common and exclusive use of the Residential Unit Owners. The Condominium will not have any parking areas or other recreational facilities.

After this Plan has been declared effective, the Sponsor shall, by Declaration of Condominium recorded in the New York County office of the Register of the City of New York, submit the Property to Article 9-B of the Real Property Law of the State of New York, as amended (the New York Condominium Act). The proposed Declaration is set forth in Part II of this Plan. The Condominium is subject to and complies with the New York Condominium Act.

Lease of Units.

Sponsor, including any Sponsor-designee, has retained the unconditional right after consummation of the Plan, to lease Units in the Condominium. If Sponsor or any Sponsor-designee, elects to do so, depending on the number of Units in the Condominium being leased, this may adversely affect the ability of Purchasers to obtain financing or refinancing for his or her Unit. In addition, a Purchaser may be purchasing a previously occupied Unit, which first will be disclosed to a Purchaser. Sponsor will endeavor in good faith to sell, in a reasonably timely manner, all Residential Units to Purchasers for personal occupancy by themselves or their families.

The Sponsor is retaining the unconditional right to rent rather than sell units. As a result, this Plan may not result in the creation of a condominium in which a majority of the units are owned by the owner-occupants or investors unrelated to the sponsor. In addition, because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. The Sponsor may not enter into leases without the prior written consent of its construction lender.

Sponsor represents that it will endeavor in good faith to sell units rather than rent the Residential Units. If Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell units.

Features of Condominium Ownership.

The owner of a Condominium Unit owns their respective Condominium Unit similarly in many respects to the manner in which the owners of private real property owns such real property. All Condominium Unit Owners will own their respective Unit outright, in fee, and as such, will be entitled to the exclusive possession thereof. He is also the owner, in common with the owners of all the other Units, of all parts of the Property other than the Units themselves (the Common Elements, hereinafter described).

The Residential Units and the Commercial Units will have separate entrances. Generally, the cost of operating the Residential Units and the Residential Unit Limited Common Elements, if any, will be borne entirely by the Residential Unit Owners in proportion to their relative Common Interests in Residential portion of the Building. The costs of operating the Commercial Units and the Commercial Unit Limited Common Elements, if any, will be borne entirely by the Commercial Unit Owners in the proportion to their relative Common Interests in the Commercial portion of the Building. The costs of operating the General Common Elements which pertain to the entire Building will be borne by all Unit Owners in proportion to their relative Common Interests (see the By-Laws attached hereto as Exhibit H in Part II). The purpose of the Plan is to set forth all the terms of the offer for the benefit of prospective purchasers.

Common Elements will be broken into Commercial Limited Common Elements, Residential Limited Common Elements, and General Common Elements. See the section of the Plan entitled Definitions for a description of the different types of Common Elements. For a detailed description of the Common Elements see the Declaration of Condominium and the Description of Property both contained in Part II of the Offering Plan. The General Common Elements include, without limitation, the roof of the Building and external walls.

As more particularly set forth in the Declaration of Condominium the Commercial Limited Common Elements consist of the following:

(a) the street level entrances to and exists from the Commercial Unit(s);

(b) the equipment, facilities, and mechanical rooms serving only the Commercial section and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Commercial Unit(s); and

(c) the Commercial Limited Common Elements shall be maintained, repaired and replaced by the owner(s) of the Commercial Unit at its sole expense.

As more particularly set forth in the Declaration of Condominium the Residential Limited Common Elements consist of the following:

(a) any lobby;

(b) the corridors on all floors above the ground floor and certain corridors on the first floor;

(c) the entrance to and exit(s) from the Building (other than the entrances) to and exit(s) from the Commercial Unit(s);

(d) all other apparatus, installations, systems, equipment and facilities in the Building including pipes, wires, ducts, vents, cables, conduits and lines which will serve or benefit exclusively the Residential Units; and

(e) roof terraces shall be limited in use to the Unit Owner who has direct access to such roof terrace for his Unit.

The Residential Unit Owners can sell or lease his Unit to anyone, without restriction or limitation, subject only, in this case to a right of first refusal by the Board of Managers of the Condominium at the same price the Residential Unit Owner has been offered which is hereinafter described. The Commercial Unit Owner can sell or lease its unit to anyone, without restriction or limitation. Without limitation of the foregoing, the sale or lease of a Commercial Unit shall also not be subject to any right of first refusal by the Board of Managers. The Unit Owner is privileged to decorate the interior of the Unit in any way desired and is responsible to pay the cost of interior decoration and any repairs which are required after closing. The Residential Unit Owner is also responsible for maintenance of and repairs to the Unit and to the doors (except painting of the exterior side of Unit entrance doors and windows), and to his electrical and plumbing installations, heating and air conditioning system, thermostat and fixtures, except that the Board of Managers is responsible for electrical and plumbing pipes, wires and lines to the extent they are located in Common Elements and serve one or more Units.

Each Unit Owner is privileged to mortgage his Unit in any amount. The Unit is not subject to the lien of any mortgages placed by his neighbors on their Units.

The Board of Managers will carry the following insurance coverages to the extent obtainable: (i) fire insurance with extended coverage water damage, vandalism and malicious mischief endorsements, insuring all of the Units in the Building in the Condominium and the bathrooms and kitchens fixtures initially installed therein by the Sponsor (but not including wall, ceiling or floor decorations or coverings furniture, furnishings, fixtures or other personal property supplied or installed by Unit Owners), together with all heating, air conditioning and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the replacement value of the Building (exclusive of the cost of excavations, footings and foundation); (ii) public liability insurance in a single limit of $2,000,000 primary coverage per occurrence and $2,000,000 Million Dollars in the aggregate; and (iii) such other insurance coverages as are set forth in Schedule B, footnote 6, hereof. See Also By-Laws, Article SEVENTH, Section 1. Unit

Owners are required to carry insurance covering the insides of their Units, their furniture and furnishings and personal property. In addition, all Unit Owners shall be required to carry liability insurance for their own benefit, and insuring their individual Unit, in an amount of not less than $2,000,000 or such additional amounts and with such further coverages as the Board of Managers, in their reasonable discretion, may from time to time determine.

Each Unit will be taxed as a separate tax lot for real estate tax purposes just like a private home and a Unit Owner will not be responsible if any other Unit Owners fail to pay their taxes. In the opinion of the Sponsor's counsel, which opinion is set forth in full in Part I, Section XXII of this Plan, a unit owner, like an owner of a single family home, may deduct from his income for income tax purposes, real estate taxes on his Unit. In addition, provided the Residential Unit will be the Purchaser's principal residence or one other residence selected pursuant to Section 163(h)(5)(a)(i)(I) of the Internal Revenue Code of 1986, he may also deduct on his income tax the interest on the mortgage he procures to finance the purchase of this Residential Unit.

The affairs of the Condominium shall be the responsibility of the Board of Managers (hereinafter more particularly described). Subject to the rights of the Sponsor as described in this Plan, the members of the Board of Managers are elected by the Unit Owners. Each Unit Owner, upon obtaining title, will automatically have one vote at all meetings of the Unit Owners for each of the Units owned by him. The Board of Managers will assess against each Unit Owner charges (hereinafter called Common Charges) for the maintenance of the Common Elements and for the operating costs of the Property (hereinafter called Common Expenses). For estimates of Common Expenses see Schedule B. Unit Owners are obligated to pay their Common Charges in accordance with the New York Condominium Act, RPL Sections 339(i) and 339(m).

Each Unit Owner will pay for all electricity, heating, air conditioning and cooking gas consumed within his or her own Unit, the charges for which will be separately metered and billed directly to the Unit Owner. See Schedule B-1.

Water, sewer charges and electricity for the Common Elements, including but not limited to indoor and outdoor lighting and the operation of the elevator, as well as hot water servicing and provided to the Units will be billed to the Board of Managers through separate meters. Each Unit Owner will then pay such charges in proportion to his respective interest in the Common Elements, as part of his Common Charges. For estimates of the cost of electric gas, electric and water charges, see Schedule B-1.

Each Unit Owner is obligated to comply with the Declaration of Condominium, the by-laws, rules and regulations and any other requirements of the Board of Managers.

The Sponsor intends to finance the renovation of the Building through its own capital, construction mortgage financing and/or some combination thereof. In the event any existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, each such mortgagee shall at the time of conveyance of the first unit:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units;

(ii) subordinate the lien of its mortgage to the declaration of condominium; and

(iii) release its lien on the condominium unit being conveyed and its interest in the common elements.

There are no restrictions on who may purchase a Residential Unit except that this offer is made only to persons over eighteen (18) years of age.

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

II. DEFINITIONS

Certain words used in this Plan have special meanings for Condominium Unit Owners. They are used in accordance with their definitions found in Section 339-e of the New York Condominium Act, with occasional modifications necessary to conform to this Plan. They include the following:

(a) Air Rights: all excess air or developmental rights appurtenant to the Property and not used in connection with the original construction of the Property as described in this Plan, which Air Rights are retained and expressly reserved by the Sponsor. In no event shall such Air Rights be deemed or treated as Common Elements hereunder.

(b) Board of Managers: the governing body of the Condominium responsible for its affairs.

(c) Commercial Unit: the Unit comprising all of the commercial space as designated in the Declaration and to be used for general commercial purposes including, but not limited to, retail, showrooms, offices, professional suites and other legal use.

(d) Commercial Unit Owner: the owner of the Commercial Unit. The Commercial Unit Owner is equivalent to the term Unit Owner as the same is used in Article 9-B of the Real Property Law.

(e) Common Charges: each Unit's proportionate share of the Common Expenses assessed by the Board of Managers in accordance with the allocations of the Common Interest to each Unit as well as allocations in accordance with sub-metering contract allocations and usage (both projected and actual) for the General Common Elements so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law. For the estimated Common Charges payable by each Unit Owner, see Schedule A to the Plan. For further details with respect to assessment and payment of Common Charges, see the section of the Plan entitled "Rights and Obligations of Unit Owners'.

(d) Common Elements: all portions of the Condominium other than the Units, including without limitation the land, hallways, the Building and improvements (other than the Units) comprising the Condominium (including the land under the Building), all utility or other pipes and material located outside the Units, public entrances storage areas, the roofs, walls and structural elements of the Building and certain other portions of the Building to be set aside for common use. Common Elements include both the General Common Elements and the Residential and Commercial Limited Common Elements.

(e) Common Expenses: (i) expenses of operation, maintenance and repair of the Common Elements, and (ii) all sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

(f) Common Interest: the proportionate undivided interest each Unit Owner has in the Common Elements.

(g) Condominium: 465 Washington Street Condominium which is composed of the Unit Owners.

(h) Declaration: the instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws.

(i) Equal or better: shall mean items of comparable or better quality recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

(j) General Common Elements: those Common Elements which are to be used by all Unit Owners in Common and includes all Common Elements other than the Residential Limited Common Elements and the Commercial Limited Common Elements.

(k) Irrevocably Restricted Areas certain portions of the Common Property which are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers, or their designees to enter upon any Restricted Area for maintenance, repair or improvement of a Unit or Common Property and subject to the rules of the Board of Managers.

(l) Limited Common Elements: a Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the owners of such Unit or Units:

(1) Commercial Limited Common Elements: The areas of the Building which shall be for the exclusive use of the owner(s) of the Commercial Units.

(2) Residential Limited Common Elements: The areas of the Building which shall be for the exclusive use of the owner(s) of the Residential Units.

(m) Residential Unit or Unit: a Unit or Residential Unit is each Unit of Residential housing now or hereafter situate on the Property. A Unit or Residential Unit is equivalent to the term 'Unit" as the same is used in Article 9-B of the Real Property Law.

(n) Residential Unit Owner or Unit Owner: the owner of each Residential Unit. The Residential Unit owner is equivalent to the term Unit Owner as the same is used in Article 9-B of the Real Property Law.

(o) Unit Owner: Unit Owner includes both Commercial Unit Owners and Residential Unit Owner(s) in the Condominium.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS.

The Building is located at 465 Washington Street, New York, New York. The Building is located on a plot of land which has an area of approximately 2,775 square feet and is located on the easterly side of Washington Street between Canal Street and Watts Street. The Property is located in C6-2A and Tribeca Mixed Use Area A5 Zoning Use District as established by the City of New York, which zoning district according to the Sponsor's Architect Stas Zakrzewski, Architect P.C., permits, as of right, the conversion of the Property into a mixed use building consisting of seven (7) Residential Units, one (1) Commercial Unit and five (5) Storage Units, as herein contemplated.

The Building will have no parking or recreational facilities upon completion of the contemplated alterations and renovation.

The Building, when renovated, will consist of a ten (10) story mixed use Residential/Commercial building containing eight (8) Residential Units covering the 2nd through 10th floors, one (1) Commercial Unit covering a portion of the ground floor, and five (5) Storage Units located in the cellar of the Property. Units 2, 3, 4 and 5 are floor-through Units consisting of, respectively, the entire 2nd, 3rd, 4th and 5th floors of the Property and are comprised of approximately 2,775 square feet each. Units 6, 7, and 8 are floor-through Units consisting of, respectively, the entire 6th, 7th and 8th floors of the Property and are comprised of approximately 1,960 square feet each. In addition Unit 6 includes a set back rooftop terrace on the 6th floor consisting of approximately 800 square feet. Unit PH is a duplex consisting of the entire 9th and 10th floors of the Property and is comprised of approximately 1,960 square feet on the 9th floor, 1,960 square feet on the 10th floor and a private rooftop terrace over the 10th floor consisting of approximately 769 square feet. The set-back terrace and private rooftop terrace are limited common elements.

The Building Plans are available for inspection at the Sponsor's office.

The Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof including those governing zoning and construction and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules, regulations and other governmental requirements pertaining thereto including but not limited to the City of New York.

Within thirty (30) days after the issuance of a permanent certificate of occupancy ("PCO") for the Property, the Condominium, or the Sponsor on the Condominium's behalf, shall grant to Kipp Osborne and Margot Hastings Osborne ("Osborne") the owners of the contiguous parcel known as 508 Canal Street, New York, New York ("508 Premises") a perpetual use, occupancy and easement agreement ("Cellar Studio Easement") granting to Osborne exclusive access to and use of a portion of the basement of the Property consisting of approximately 450 square feet ("Cellar Studio"). No rent, consideration or license fee shall be due and payable by Osborne in connection

with the use, occupancy and access rights granted to Osborne under the Cellar Studio Easement. All electrical, HVAC and other utility charges with respect to the Cellar Studio shall be measured by separate meter and paid by Osborne. In addition, and as set forth in the Cellar Studio Easement, the Sponsor shall install an opening ("Cellar Convenience Opening") on the easterly wall of the Property, through which Osborne can obtain access to the Cellar Studio from 508 Premises. A copy of the Cellar Studio Easement, which annexes a floor plan of the Cellar Studio, and further shows the location and configuration of the Cellar Convenience Opening, is included in this Plan as Part II, Exhibit I.

This Building was originally constructed in approximately 1900. In addition to adding five (5) newly constructed stories, the entire interior is to be substantially altered and renovated. The building, Residential and Commercial Units and Common Elements will be constructed substantially in the manner set forth in the Building Plans filed with the City of New York, which Plans will not be changed so as to adversely affect the Unit Owners. For a detailed description of such data see the Description of Property in Part II of the Plan. Renovation of the Building is expected to commence in May, 2017 and substantial completion of the renovation of the Building except for extra work ordered by a Unit Owner is expected by approximately July 1, 2019 barring any strikes, material shortages, acts of God or other unforeseen delays beyond the control of the Sponsor.

Construction and renovation in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Unit Closing (through, including and beyond the closing of title to any particular Purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Commercial Unit Owner to complete construction, build-out, furnishing and equipping of the Commercial Unit.

During at least the First Year of Condominium Operation (as hereinafter defined), construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building from time to time. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed as a requirement for the issuance of a temporary Certificate of Occupancy covering such Residential Unit will be functioning at the time of closing). Elevators and personnel may be

taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Unit Closing (as hereinafter defined) to complete.

Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying flooring and carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Residential Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Board of Managers and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. In addition, the Board of Managers and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit in the event such work will compromise or inhibit the Sponsor's efforts to obtain a permanent certificate of occupancy. Even where such alterations are permitted, the Board of Managers and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about July 1, 2019 when the Sponsor expects to receive a temporary certificate of occupancy. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs

earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation (as hereinafter defined) is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget for first year of condominium operation with current projections and if: (i) such revised budget exceeds the projected budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Unit Closing does not occur within twelve (12) months after July 1, 2019, i.e., the date set forth in Schedule B "Projected Budget for the First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective and the issuance of temporary certificate of occupancy for such Residential Unit.

Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Residential Unit. In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from a Residential Unit, including those located on the lower floors of the Building due to among other things, trees, landscaping and/or lamp posts erected at the street level. See the Description of Property set forth in Part II of the Plan.

IV. LOCATION AND AREA INFORMATION

The Condominium is located at 465 Washington Street, New York, New York, between Watts Street and Canal Street. The Property is located in the Tribeca district of Manhattan.

The 465 Washington Street Condominium is served by a variety of transportation facilities. Taxi and limousine service is readily available throughout the City. Municipal bus service is available on Hudson Street. The entrance to subway lines 1, 2 and 3 in the area of the Condominium is located at Franklin and Varick Streets and Canal Street for the "A", "C" and "E" lines.

The Condominium is serviced by the New York City Police Department, the nearest Precinct being the First located at Varick Street and Ericsson Place, approximately four (4) blocks away.

The Condominium is serviced by the New York City Fire Department, the nearest Engine Company being Ladder Company "8" at 14 North Moore Street, New York, New York.

Local shopping can be found throughout the rapidly developing Tribeca area on Hudson and Greenwich Street.

Local parks in the area include St. Johns Park located at Laight Street and Varick Street; Duane Park located at Duane and Hudson Streets; and Battery Park at Battery Park City.

Water supply, sanitary sewers and storm sewers servicing the Building are provided by the City of New York. There will be a water meter for the Building, and there will be a Common Charge to the Condominium.

Gas for cooking and hot water is supplied by Con Edison. The cost of gas for cooking and hot water for the Residential Units will be paid as part of the common charges. Each Residential Unit has multiple dedicated air-cooling heat pumps for cooling and heating which will be paid individually by each Residential Unit Owner.

Electric service will be underground by connection to an electric main in the street owned and maintained by Con Edison Co. of New York. There will be a separate meter for each of the Units and other areas will be metered separately.

Telephone service is by Verizon.

Refuse removal will be provided by the New York City Sanitation Department.

The Commercial Unit Owner will be responsible for refuse removal from the Commercial Unit. The sidewalk in front of the building must be cleared of snow and ice by the Unit Owners of the building. The City of New York is responsible for snow removal of the streets.

Educational facilities servicing the Condominium include Stuyvesant High School at Battery Park City, Junior High School P.S. 131 at 100 Hester Street and Elementary School PS 234 at 292 Greenwich Street. Although the public schools referred to above will be the public schools located in the vicinity of the Condominium, no representation can be made as to the actual schools children will attend. In addition, no representation can be made as to whether transportation will be provided for children attending these schools.

Medical facilities in the area include the New York Presbyterian/Lower Manhattan Hospital (the "Hospital"). The Hospital is approximately five minutes away by car at 170 William Street.

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

There are no projects currently being developed by the Sponsor within a one (1) block radius of the Property. In the event Sponsor commences development of any such project, the Sponsor shall, within thirty (30) days after the commencement thereof, submit an amendment to the DOL disclosing same.

The Property is located within a C6-2A and Tribeca Mixed Use Area A5 zoning district, which according to the Sponsor's architect, Stas Zakrzewski, Architect PC, permits the use of the Property, as of right, as a eight (8) Residential Unit, one (1) Commercial Unit and five (5) Storage Unit building, as herein contemplated.

SCHEDULE A

OFFERING PRICES AND PROJECTED MONTHLY CHARGES

FOR THE FIRST YEAR OF OPERATION AT

465 WASHINGTON STREET CONDOMINIUM

FOR THE FIRST YEAR OF CONDOMINIUM OPERATION COMMENCING JULY 1, 2019

Unit	(1) Number of Bedrooms and Baths	Approximate Square Footage	(8) Approximate Outdoor Square Footage	(2) Offering Plan Prices	(3) Percentage of Common Elements	(4) Projected Monthly Common Charges	(5) 1st Year Projected R.E. Taxes	(5) 1st Year Proj. Monthly R.E. Taxes	(6) (7) Total Monthly Carrying Charges
CU1		1,433		$1,500,000	6.250%	631.92	21,777.50	1,814.79	2,446.71
2	3/3.5	2,775		$5,950,000	11.750%	3,205.57	40,941.70	3,411.81	6,617.38
3	4/3.5	2,775		$6,200,000	11.750%	3,205.57	40,941.70	3,411.81	6,617.38
4	3/3.5	2,775		$6,450,000	11.750%	3,205.57	40,941.70	3,411.81	6,617.38
5	3/3.5	2,775		$6,700,000	11.750%	3,205.57	40,941.70	3,411.81	6,617.38
6*	2/2.5	1,960	800	$6,750,000	9.750%	2,659.94	33,972.90	2,831.08	5,491.01
7	2/2.5	1,960		$6,000,000	8.500%	2,318.92	29,617.40	2,468.12	4,787.04
8	2/2.5	1,960		$6,250,000	8.500%	2,318.92	29,617.40	2,468.12	4,787.04
PH**	4/4.5	3,920	769	$14,950,000	20.000%	5,456.28	69,688.00	5,807.33	11,263.62
Totals		**22,333**		**$60,750,000**	**100%**	**26,208.25**	**348,440.00**	**29,036.67**	**55,244.92**
*Unit 6	6th Floor	A set back rooftop terrace on the 6th floor consisting of approximately 800 square feet.							
**Unit PH	9th Floor and 10th	A private rooftop terrace over the 10th floor consisting of approximately 769 square feet.							

Storage Units						
		Approx.			1st Year	
		Square			Proj. Monthly	
Unit		Footage		Offering Plan Prices	License Fee	
ST-A		41		$35,000	$100	
ST-B		50		$50,000	$133	
ST-C		76		$100,000	$334	
ST-D		44		$30,000	$100	
ST-E		109		$100,000	$333	
Total				$315,000	$1,000	

FOOTNOTES TO SCHEDULE A

1. The number of rooms listed for each Unit equals the number of "rooms" to be counted for a particular apartment for lot area requirements according to the Zoning Restriction of the City of New York. This basis of calculation is commonly known as the "zoning law" room count. Floor Plans are included in Part II of the Plan.

   According to the Sponsor's architect, Stas Zakrzewski, Architect PC, the following method is used to calculate the gross square footage of the Units: Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, elevator, egress scissors stairs are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from common elements not within a Unit or to the exterior side of the opposite exterior walls.

2. These prices have been set by the Sponsor. Prices are not subject to the approval of any governmental agencies. Sponsor's right to make changes in Offering Prices is set forth in the section of the Plan entitled "Changes in Prices and Units." For closing costs payable by Purchasers (in addition to the prices), and adjustments at closing, see the section of the Plan entitled "Unit Closing Costs and Adjustments".

3. The common interest of each Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit pursuant to Sec. 339-i (1) (iv) of the Real Property Law of the State of New York.

4. Common charges have been estimated by the Sponsor and include insurance, electricity for the common areas and maintenance and operation of the common elements. If a purchaser obtains financing, the purchaser's debt service payments will be an additional expense. Common charges exclude repair and decoration to the inside of a Unit, utilities for each Unit and insurance for personal belongings. See Schedule B-1 for estimated individual energy costs during the first year of operation.

5. Real estate taxes are based upon the projected assessment estimate upon completion of the renovation of the Building, as determined by the law firm of Goldberg Weprin Finkel Goldstein LLP, 1501 Broadway, 22nd Floor, New York, NY 10036 and a projected tax rate of 13.5%. Based upon the projection of Goldberg Weprin Finkel Goldstein LLP the assessed valuation for the entire property after completion of rehabilitation, and as of the projected first unit closing is $2,581,035. The Sponsor anticipates to substantially complete the renovation of the building by July 1, 2019. The tax rate and assessed valuation of the Building is subject to increase or decrease. The actual taxes for the Building for the year 2016/2017 are $86,265.96. Sponsor has not applied for a tax abatement and as a result the taxes for the first year will be based on the above figures

and as shown in Schedule A. Each Unit will be taxed as a separate tax lot for real estate purposes. A Unit Owner will not be responsible for the payment of real estate taxes assessed against other Units, nor will a Unit be subject to a lien arising out of the non payment of real estate taxes assessed against other Units. See the section of the Plan entitled "Real Estate Taxes". The approximate date of completion of the renovation is July 1, 2019.

6. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage, his monthly carrying charge will increase. Any Purchaser who applies for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any closing costs that the Purchaser will be obligated to pay the lending institution. Carrying charges exclude repair and decoration to the inside of a Unit, utilities for each Unit and insurance for personal belongings.

7. For income tax purposes, Owners who itemize their deductions should be entitled to an annual deduction for real estate taxes as well as mortgage interest paid, if any, with respect to their Units. The deductible amount may vary due to changes in assessed valuations of Units, in tax rates or in the method of assessing real property which may result in a change in real property taxes, or such other changes as may reasonably be expected to affect tax deductions. The interest portion of monthly mortgage payments made by Owners who obtain mortgage financing for their Units, and designate same as primary or secondary qualifying residence is also deductible for tax purposes by persons who itemize deductions. The portion of the debt service deductible for income tax purposes may vary in subsequent years due to financing related changes such as changes in the interest rate on an owner's mortgage, if any, the interest rate on a refinanced mortgage, or the allocation of constant debt service payments between interest and principal.

8. The following Limited Common Elements are deemed to be Irrevocably Restricted Areas for the exclusive use of the respective Unit Owners. All square footage measurements are approximate. The square footage of these Units, as set forth on Schedule A, does not include square footage of the private roof deck terraces as described below.

Unit	Floor #	Irrevocably Restricted Limited Common Elements and Approximate Square Footage
6	6th Floor	A set back rooftop terrace on the 6th floor consisting of approximately 800 square feet.
PH	9th Floor and 10th Floor	A private rooftop terrace over the 10th floor consisting of approximately 769 square feet.

SCHEDULE B
BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
OF 465 WASHINGTON STREET CONDOMINIUM
Beginning July 1, 2019

Projected Income		
Residential Units	$	306,916
Commercial Unit (1.1)		7,583
5 Storage Units (1.2)		12,000
Total:		$326,500

Projected Expenses	Residential*	Commercial	Total
Labor (2)	170,040	-0-	170,040
Utilities (3)	8,175	-0-	8,175
Cooking Gas and Hot Water (4)	5,320	-0-	5,320
Water and Sewer(5)	6,754	450	7,204
Repairs, Maintenance and Supplies (6)	32,813	2,187	35,000
Insurance (7)	35,160	2,344	37,504
Management Fee (8)	21,600	-0-	21,600
Audit Fees (9)	4,688	312	5,000
Replacement Reserve (10)	30,609	2,040	32,650
Contingencies (11)	3,757	250	4,007
TOTAL:	$318,916 *	$7,583	$326,500

* This sum represents the aggregate annual (i) common charges paid by the Residential Units and (ii) Storage Unit license fees.

In the event the estimated first year differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. If the amended budget exceeds this budget by 25% or more the Sponsor will offer all Purchasers the right to rescind their purchase agreement and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right whether or not Sponsor will offer to guarantee this budget. Sponsor will return any deposit to Purchasers who rescind within a reasonable period of time. Sponsor will not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

See explanatory footnotes to Schedule B

FOOTNOTES TO SCHEDULE B
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

1.1 Commercial Units

The Commercial Unit's obligation to pay common charges is based upon its percentage of common interest in the building times the projected expenses set forth in the budget. These items are water and sewer, cooking gas, repairs, maintenance and supplies, insurance, audit and contingencies. In accordance with Article THIRTEENTH of the Declaration and Article VI, Section 8 of the By-laws, the Board of Managers are authorized, pursuant to Real Property Law § 339-m to specially allocate various expenses among the Residential and Commercial Unit Owners to the extent various service and budget items more exclusively benefit the respective units. In connection therewith, the Board of Managers are requiring the Commercial Unit Owners to be responsible for water and sewer, repairs, maintenance and supplies, insurance, audit and contingencies, and to not be responsible for the cost budget line items which more exclusively benefit the Residential Unit Owners such as the doorman/concierge, the utility charges covering the lobby and elevator, management fees and operating and maintaining the residential portions of the Property. As a result the portion of the annual Projected Expenses paid by the Commercial Unit Owner, calculated and determined in accordance with such special allocation, which constitute the Commercial Unit Owner's projected annual common charges, is in the total amount of $7,652, which is the sum of the water and sewer, repairs, maintenance and supplies, insurance, audit, replacement reserve and contingencies line items in the budget, which are the only services providing any benefits to the Commercial Unit. The computation is as follows:

Projected Expenses:	$ 326,500
Projected Expenses benefiting the Commercial Unit and paid by the Commercial Unit Owner	$ 7,583

1.2 Storage Units

This amount is based upon the total annual initial monthly license fees for the five (5) Storage Units at the Property, as set forth on Schedule A in the aggregate amount of $12,000.

2. Labor

The building will be staffed with one (1) part-time non-resident superintendent/handyman working (5) days per week, one (1) cleaning staff porter working six (6) days per week , two (2) full-time lobby attendants and two (2) part-time lobby attendants to provide 16 hours per day lobby attendant service.

The superintendent and porter will work as independent contractors. The budget contemplates full time and part-time lobby attendants for a total of 112 hours per week. The lobby attendants' estimated gross wages and expenses including all necessary taxes, indirect labor costs, and two-week paid vacations are as follows:

Labor Cost	Description	Gross Wages
Superintendent/Handyman	$461.54 per week (x) 52 weeks	$ 24,000.00
Porter/Cleaner	$230.77 per week (x) 52 weeks	$ 12,000.00

Weekday Staff (Monday-Friday)	Three (2) Attendants working eight (8) hour shifts		
Weekend Staff (Saturday-Sunday)	Two (2) Attendants working eight (8) hour per day		
Total Lobby Attendants:			$ 131,040.00
Worker's Compensation:	$7.89 per $100		
- Super		$ 1893.60	
- Porter		$ 946.80	
Sub Total:			2,840.40
Disability:	$1.50 per month at an $80 minimum annual premium		
- Super		$ 80.00	
- Porter		$ 80.00	
Sub Total:			160.00
Total Labor Costs:			$170,040.00

3. Utilities

Utilities encompass the cost of electricity supplied to common areas of the Residential Portions of the Building, including, without limitation, the lobby and elevator. In addition to the utilities component in the monthly carrying charges, each Unit Owner shall pay directly to Con Edison the cost of electricity and heat used in their Respective Unit, which will be measured by a separate meter. See Schedule B-1 for an estimate of such monthly charges. Schedule B-1 also sets forth the projected consumption and projected cost rate for electricity. The expert who provided the estimates set forth in Schedule B-1 and included in this Schedule B is Sol Schwartz, PE, 688 Heritage Hills, Unit B, Somers, NY 10589.

4. Cooking Gas

This item covers the cost of cooking gas and hot water for the Residential Units which is paid and included as a common charge. Schedule B-1 also sets forth the projected consumption and projected cost rate for this line item. The expert who provided the estimates set forth in Schedule B-1 and included in this Schedule B is Sol Schwartz, PE, 688 Heritage Hills, Unit B, Somers, NY 10589.

5. Water and Sewer Charges

The figure for water and sewer supplied to the Units is based upon the projection of Sol Schwartz PE. See Schedule B-1.

6. Repairs, Maintenance and Supplies

This estimate is a reasonable allowance for the general maintenance and repair of the Common Elements of the Building including provisions for plumbing, electric and miscellaneous items. The allowance for supplies includes janitorial supplies, painting of common areas, bulbs, fixtures, chemicals, hardware, trash cans and bags, etc. The budgeted figure, as estimated by the Sponsor, is based on the cost of maintenance and repairs for comparable buildings in the area of the Condominium as adjusted to take into account reasonable anticipated increases between the date of filing this Plan and the end of the first year of operations for the Condominium. As of the date of this Plan, no maintenance contracts have been executed.

This amount does not include maintenance and repairs within individual Units, which are the obligations of the Unit Owners. No provision has been made to cover the cost of any major capital expenditures. Although no such expenditures are expected because the Building is to be substantially renovated, each Unit Owner will be obligated to pay his pro rata share of such expenditures in the event that any such expenditures are required.

7. Insurance

The following insurance coverages are recommended for the Condominium for the first year of operation by BWD Group LLC, 45 Executive Drive, Plainview, NY 11803 based upon standard New York insurance forms:

Commercial Package Policy

Property Coverage	**Limits**
Building	$18,000,000
Business Income – Maintenance Fees	12 Months ALS

Property Coverage	**Sublimits**
Ordinance Undamaged Portion	Building Limit
Increase Cost of Construction	$1,000,000
Demolition	$1,000,000
Flood (Federal Flood program max coverage is $250,000 per res unit)	$2,000,000
Underground Water	$1,000,000
Back Up of Sewers and Drains	$1,000,000
Earthquake	$1,000,000
Boiler & Machinery, Mechanical Breakdown	Included
Accounts Receivable	$50,000
Computer Coverage	$25,000
Debris Removal	$15,000
Employee Dishonesty	$25,000
Fire Department Service Charge	$5,000
Fire Protection Equipment Recharge	$25,000
Forgery or Alteration	$2,500
Money & Securities – Outside	$5,000
Money & Securities – Inside	$10,000
Off Premises Services	$20,000
Outdoor Antennas & Satellites	$5,000
Outdoor Signs	$25,000
Outdoor Trees, Shrubs and Plants	$25,000
Personal Effects and Property of Others	$5,000
Pollutant Cleanup	$10,000
Preservation of Property	60 Days
Property Distance Extension	1,000 ft.
Property Off Premises	$15,000
Valuable Papers and Records	$7,500
Lost or Stolen Key	$10,000

Property Deductible	**Limits**
All Perils Except Noted Below	$10,000
Flood (Federal Flood)	$2,000
Underground Water	$25,000
Back-Up Sewers and Drains	$25,000
Earthquake	$25,000

Perils

All Risk – Subject to standard policy terms and

conditions including Earthquake, Flood and
Mechanical Breakdown

Valuation

Building – Replacement Cost/Agreed Amount
No Coinsurance
Business Income – Actual Loss Sustained

General Liability Coverage	**Limits**
General Aggregate	$2,000,000
Products/Completed Operations	Included
Personal and Advertising Injury	$1,000,000
Per Occurrence	$1,000,000
Fire Damage Legal	$100,000
Hired & Non-Owned Auto	$1,000,000

General Liability Exclusions

Asbestos Exclusion
Pollution Exclusion
Nuclear Exclusion
Y2K Exclusion
Employment Related Practices Exclusion
Other Standard Exclusions

Directors and Officers Liability Policy

Coverage	**Limits**
Limit of Liability	$2,000,000

Deductible

Per Claim	$2,500

Umbrella Liability Policy

Coverage	**Limits**
Each Occurrence	$100,000,000
Aggregate	$100,000,000
Self-Insured Retention (Each Occurrence)	$10,000

Exclusions

Asbestos Exclusion
Pollution Exclusion
Nuclear Exclusion
Y2K Exclusion
Employment Related Practices Exclusion
Other Standard Exclusions

Crime Policy

Coverage	**Limits**
Each Occurrence Employee Dishonesty	$500,000

Premium Summary

Packaged Policy (Property and General Liability	$20,450
Federal Flood	$8,804
Directors and Officers Policy	$2,500
Umbrella Policy	$3,250
Crime Policy	$2,500
TOTAL PREMIUM	**$37,504**

The insurance policy will be written on an agreed amount basis, which waives or eliminates the standard co-insurance requirement. In the event of the complete destruction of the Building, it is the opinion of the insurance broker that the insurance coverage is sufficient to provide the insured with complete reimbursement for the replacement of the Building. The insurance policy will provide that (i) each Unit owner is an additional insured; (ii) there will be no cancellation without notice to the Condominium Board of Managers; (iii) a waiver of subrogation; (iv) a waiver of invalidity because of the acts of the insured and the Unit Owners; and (v) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

In recent years, premiums for insurance (especially fire and liability insurance) have increased substantially. It is not possible to predict whether future premiums will continue to increase or will level off. No representation is made regarding the actual cost of insurance at the time of closing.
No coverage is provided for fire and casualty losses to the contents of each individual Unit. The coverage does not take into account any future replacements or additions to either the Units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual Unit Owner is included in the coverage provided above. Prospective purchasers should consult

their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses.

8. Management Fees:

At closing, a management agreement will be signed with Camelot Property Management Services Corp., 3 West 30th Street, 5th Floor, New York, NY 10001. The annual fee for managing the property will be $21,600.00. See Section XXIV of the Plan entitled "Management Agreement and Other Contractual Agreement" for details of the management agreement. The annual fee paid with respect to the management agreement is at comparable rates.

9. Legal Fees and Audit Fees

A portion of the budgeted item (in the amount of $3,500) is expected to be used for auditing fees in connection with the preparation of the Condominium's first year's audited financial statements and the preparation and filing of all required tax returns. This fee is based on a fee quotation from from Steven J. Mauceri, CPA PLLC, 31 Amherst Street, Brooklyn, NY 11235, certified public accountants. An allowance of $1,500 is provided for miscellaneous (but not major) legal services, in the event the Board of Managers determines to engage an attorney.

10. Replacement Reserve:

This budgeted item establishes a reserve fund for the periodic maintenance, repair and replacement of the Common Elements of the Condominium. This replacement reserve will be maintained and funded out of the payment of monthly comment charges.

No representation is made that the Replacement Reserve will be adequate to cover current or future expenses including repairs or replacements of Common Elements or to pay for major capital replacement items likely to be needed with the first five (5) years of Condominium operation.

11. Contingencies

This item is to provide a fund for possible expenses not included in the budget or possible increases in one or more items of operating expenses above the amounts projected. The budget may be modified, from time-to-time, prior to the commencement of, or during, condominium operation to add new items of expense or increase one or more items of operating expenses. The funds for such modifications may be provided by decreasing the contingency or by decreasing one or more items of expense, or both. The contingency reserve does not include a reserve for capital replacements or repairs, however, the contingency reserve may be so used at the discretion of the Board of Managers.

IN THE OPINION OF CAMELOT PROPERTY MANAGEMENT SERVICES CORP. (SET FORTH IN "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET", IN PART II OF THIS PLAN), THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JULY 1, 2019. THE FOREGOING BUDGET HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A REPRESENTATION OR WARRANTY THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE SAID BUDGET.

IT IS LIKELY THAT THE ACTUAL EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

Sol Schwartz, PE Consulting Engineer

688 Heritage Hills Unit B
Somers, NY 10589-1973
Tel: 914-276-1374

February 14, 2017

Lewis Kuper
Goldberg Weprin & Ustin LLP.
1501 Broadway
New York, NY 10038

Subject: 465 Washington Street Condominium
New York, NY

Dear.Lew:

At your request and that of the sponsor, I have estimated the average prorated master metered monthly cost for electricity and cost of heating, hot water and combined water and sewer and cooking gas for the individual apartments and unit as indicated below. In addition, I have estimated the building's prorated shared charges for electricity for common facilities for each of the apartments and commercial space and listed them below.

The estimated cost of electric is based on the average charge of the base kwhr rate and the higher kwhr charge by Con Edison for electric usage during the period June 1 to September 30. The estimated costs of gas for heating and hot water and cooking are based on the Con Edison charge for gas delivery plus adjustment factors. The master metered electric and gas charges shown below were based on an average electric rate of $0.18 per kwhr and gas of $1.50 per therm including taxes. These charges will vary month to month depending on the cost of electric and cost of fuel gas purchased (market supply price) from the suppliers by Con Edison. Combined water and sewer charges by NYC Water Board are based on the rate of $13.19 (i.e. 7.48 gal per cubic feet) per 1,000 gallons.

UNIT NUMBER	PRORATED ELECTRIC USAGE	COMMON HOT WATER GAS CHARGES	PRORATED COOKING GAS CHARGES	COMMON ELECTRIC CHARGES	COMMON WATER & SEWER CHARGES
CU-1	$132.55	$15.36	$12.12	$42.24	$37.22
2	$124.88	$28.99	$22.87	$79.71	$70.35
3	$124.88	$28.99	$22.87	$79.71	$70.24
4	$124.88	$28.99	$22.87	$79.71	$70.24
5	$124.88	$28.99	$22.87	$79.71	$70.24
6	$8820	$22.79	$17.91	$62.68	$55.23
7	$88.20	522.79	$17.91	$62.68	$55.23
8	$8820	$21.31	$16.81	$58.59	$51.63
PH	176.40	$49.55	$39.10	$136.25	$120.06
ST-A					
ST-B					
ST-C					
ST-D					
ST-E					
TOTALS	$1073.05	$247.76	$195.55	$681.27	$600.31

It should be noted that there are a number of variables that will affect the above estimated costs. The cost of electricity for the unit owner will vary depending in the temperature setting of the room thermostats for heating and air conditioning plus the number of electric appliances and the hour of usage by the occupant of the heat pumps and the various appliances and personal electronic equipment. The above estimated cost for electricity assumes utilization of the heat pumps at a reasonable number of yearly operating hours.

In view of the fact that these estimates include the use of water and energy by persons of varying needs with different standards of comfort, or with families of different sizes, the amount of energy used by a purchaser may vary substantially from the estimates herein provided. In addition, the effect of economic inflation, fuel adjustment charges and other factors may raise or lower the costs of electricity and gas substantially than the current projected rate.

Though the sponsor is under the obligation to provide accurate information to prospective purchasers, factors beyond its control may substantially affect the cost of water, heating and cooling after the purchase of a unit or in subsequent years. The sponsor represents, however, that it will follow the plans and specifications provided by the manufacturer of the different pieces of equipment together with the guidance of experienced personnel to enable these items of equipment to operate at optimum efficiency.

Sincerely,



Sol Schwartz, PE

VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

Camelot Property Management Services Corp.
3 West 30th Street, 5th Floor
New York, NY 10001

Dated: February 15th 2017

Madison 465 W LLC
459 Washington Street, 1S
New York, NY 10013

Re: 465 Washington Street Condominium
465 Washington Street
New York, NY 10013

Dear Sir:

The undersigned has reviewed the allocation of percentage of common interest for each unit, contained in the schedule entitled "Schedule A - Offering Prices and Projected Monthly Charges" for inclusion in The Offering Plan. The allocation of percentage interest for each unit is based on its floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular unit.

In my opinion, based upon the foregoing, the method selected for calculating the percentage of common interest in the condominium is in compliance with Real Property Law of the State of New York Section 339-i (1) (iv).

The undersigned is a licensed Real Estate Broker and has been engaged in the business of real estate brokerage and the management of cooperative and condominium units for more than 15 years.

The undersigned has no beneficial interest in the Sponsor under the Offering Plan or in the profitability of the project.

You have advised the undersigned of your intention to reproduce this letter in the Plan and we hereby consent to such use.

Very truly yours,
Camelot Property Management Services Corp.

By: David Goldoff

LEWIS KUPER, ESQ.
1501 Broadway
22nd Floor
New York, NY 10036
(212) 221-5700
Fax: (212) 730-4518

May 11, 2017

465 Washington Street Condominium
465 Washington Street
New York, NY 10013

Re: 465 Washington Street Condominium
465 Washington Street
New York, NY 10013

Ladies and Gentlemen:

We have acted as counsel for Madison 465 W LLC, a New York limited liability company (the "Sponsor"), in connection with the preparation of the condominium offering plan, declaration of condominium and the by-laws for the referenced condominium. We have been asked to write this opinion as to whether the allocation of the percentages of common interest allocated to the respective Units as set forth in Schedule A of the condominium plan is in conformance with the provisions of the Real Property Law, Article 9-B, Section 339-i (1) (iv). In such capacity, we have reviewed the revisions of Section 339-i (1) (iv) and the opinion of Camelot Property Management Services Corp.

The Sponsor has used method (iv) set forth in Section 339-i, (1) that is upon the floor space of the units, subject to the relative value to the other space in the Condominium, the availability of the common elements for exclusive or shared use, and the overall dimensions of the units.

In reliance solely upon the opinion letter prepared by Camelot Property Management Services Corp., it is our opinion that the allocation of the percentages of common interest allocated to each of the respective units as set forth in Schedule A of the Plan is in compliance with the requirements of Section 339-i (1)(iv).

We assume no obligation to supplement this opinion if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinions expressed herein after the date hereof. We do not express any opinion on any subject not expressly addressed herein. A copy of this letter may be included in the condominium offering plan.

Very truly yours,

Lewis Kuper, Esq.

IX. COMMERCIAL UNIT

There is one (1) Commercial Unit in the Building. Unit CU1 is comprised of a portion of the ground floor consisting of approximately 1,477 square feet. No representation is made with respect to: (a) the uses to which the Commercial Unit or any part thereof may be put at any time; or (b) who will operate, or occupy as Commercial Unit Owner or tenant, the Commercial Unit or any part thereof at any time. Except as otherwise provided in the By-Laws, the Commercial Unit or any part thereof may be used by the Commercial Unit Owner (or any tenant or tenants thereof) for any lawful purpose. Notwithstanding the foregoing, the Commercial Unit may **NOT** be used or occupied for any of the following uses:

(A) As a supermarket, a bar that is not an "upscale establishment", or wholesale warehouse; and in no event shall any use be permitted which requires the Commercial Unit to be vented to comply with any Applicable Law (i.e. no stove, oven or other cooking equipment shall be installed at the Commercial Unit if same requires the Commercial Unit to be vented to comply with any Applicable Law); provided, however, that nothing contained herein shall prohibit (i) the sale of confectionery, soda, coffee, tea, beverages, sandwiches, soup, salads, ice cream or baked goods, not prepared or produced at the Commercial Unit; (ii) minor food operations for the non-commercial use of the occupant's employees and guests, and service of coffee, tea and other beverages, and minor snacks for non-retail purposes to employees, guests, customers and clients; or (iii) the sale and serving of alcoholic beverages, subject to compliance with applicable Applicable Law.

(B) As an employment agency, unemployment, counseling or other similar social services office, labor union office, medical clinic; or as a physician's offices if used for nuclear medicine, radiology services or such other purpose involving the use of any hazardous material, other than *de minimus* amounts of hazardous materials customarily used in retail operations in compliance with Applicable Law, such as cleaning materials and toner, so long as such materials are used, disposed of and stored in compliance with Applicable Law (subject to the above restrictions, use as a physician's or dentist's office, inclusive of the taking of routine x-rays ancillary to such physician's or dentist's practice, is permissible).

(C) As an office for (i) any governmental bureau or agency of the United States or any state, city, municipality or political subdivision thereof; or (ii) any foreign government or political subdivision thereof.

(D) As a laundromat, on site dry cleaning operation, or other business that uses chemicals or would create noxious fumes; provided that use for "valet" type services is permissible;

(E) As a concert or dance hall or studio, discotheque, or other music venue.

(F) As a movie theater or school.

(G) As a pool room, billiard parlor, off track betting parlor, adult video or bookstore, drug paraphernalia store, video game room, arcade, public amusement, "rubber goods"

shop, "sex club", or massage parlor, and shall not bring or permit any obscene or pornographic material into the Commercial Unit or conduct or permit any obscene, nude or semi-nude live performances in the Commercial Unit or permit the Commercial Unit to be used for nude or semi-nude modeling, "pornographic" meaning that the material or purpose has prurient appeal or relates, directly or indirectly, to lewd or prurient sexual activity, and "obscene" having the meaning ascribed thereto in Penal Law Section 235.00.

(H) As a gambling or gaming establishment such as, without limitation, an Off-Track Betting, sport gambling, casino gambling or similar establishment.

(I) for manufacturing.

(J) as "warehouse" style store fully or partly selling merchandise in bulk.

(K) as a funeral parlor.

(L) as a pawn shop.

(M) as a bowling alley.

(N) For any use (i) which would include sidewalk activity, other than deliveries in the ordinary course of the business of the occupants of the Commercial Unit; (ii) which would require a loading dock; or (iii) involving hazardous materials, other than *de minimus* amounts of hazardous materials customarily used in retail operations, such as cleaning materials and toner, so long as such materials are used, disposed of and stored in compliance with applicable laws and regulations.

(O) The Commercial Unit Owner, and any tenant, subtenant, licensee or occupant of the Commercial Unit, shall not use, or permit to be used, any sound broadcasting or amplifying device which can be experienced or heard outside of the Commercial Unit. If at any time, the occupants of the Property complain of excessive noise, excessive vibration or other unreasonable disturbance from the Commercial Unit, or obnoxious fumes odors or gases emitted or emanating from the Commercial Unit, the Commercial Unit Owner shall immediately take such steps as required under the circumstances to cease such disturbance, emission or emanation. If such steps are insufficient, the Commercial Unit Owner shall be required to cease the activity causing such disturbance, emission or emanation upon the Commercial Unit Owner's receipt of written notice from the Condominium Board, and the Commercial Unit Owner shall eliminate from the Commercial Unit all obnoxious fumes, odors or gases created by the Commercial Unit Owner, and/or its tenants, subtenants, licensees and occupants, and all such fumes, odors or gases shall be prevented completely from entering any portion of the Property.

The Sponsor and/or Owner of the Commercial Unit shall have the right, without the consent of the Board of Managers other Unit Owners or the holders of mortgages on Units, whether before

or after the recording of the Declaration of Condominium, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary into and upon their Units; and (b) alter or improve any Commercial Limited Common Elements; provided, however, that in each instance the Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

The Owner of the Commercial Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilation water and other mechanical lines and fixtures and equipment as and to the extent any such signs, flues, vents, air-conditioning, heating, ventilating, water, electrical, utility and other mechanical lines and fixtures and equipment exist as of the creation of the within condominium regime, (or, to the extent any such signs, flues, vents, air-conditioning, heating, ventilating, water, electrical, utility and other mechanical or utility lines and fixtures and equipment are at any time re-located elsewhere in the Building by the Condominium, as may reasonably be required in the future), on the exterior walls and through the Common Elements of the Building, and in, through under and over any Commercial Unit and any Unit resulting from the subdivision of the Commercial Unit (s); and (ii) access to any equipment that services the Commercial Unit, if any, and which is located in the General Common Elements or Residential portion of the Building of the Residential Limited Common Elements. The Commercial Unit shall be subject to easements in favor of any other Units for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Commercial Unit.

The Commercial Unit Owner (or any tenant or occupant of the Commercial Unit) may erect or display signs on the front façade and exterior of the Commercial Unit, subject to prior written consent of the Board of Managers, which consent shall not be unreasonably withheld or delayed, provided the Commercial Unit Owner complies with the following; (i) the Commercial Unit Owner obtains, at its sole cost and expense, all required permits; (ii) the Commercial Unit Owner obtain such additional insurance coverage(s) as may be reasonably requested by the Board of Managers; (iii) the Commercial Unit Owner agrees to hold the Board of Managers and all other Unit Owners harmless from any liability arising from the installation of any such signs; (iv) any such signs comply with all applicable law; and (v) any such signs shall be consented to by the Board of Managers, such consent not to be unreasonably withheld, conditioned or delayed.

The Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board, to sell or lease the Commercial Unit without the Board having any right of first refusal to purchase or lease, or to procure a third party to purchase or lease, the same, and all sales and rental proceeds shall belong solely to the Commercial Unit Owner.

X. CHANGES IN PRICES OR UNITS

Sponsor will not make any changes in the size or number of Units and/or their respective percentage of common interest, and no material change will be made in the size or quality of common elements except by amendment to the Plan and when applicable, to the Declaration of Condominium (if the Declaration was filed prior to such change) without the consent of all Unit Owners directly affected.

Unless the Purchaser consents in writing, Sponsor will not make any material change in Unit size, layout or percentage of common interest directly affecting or servicing the Unit if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default.

Unless all Purchasers consent in writing, no material change will be made in the size and no material adverse change will be made in the quality of common elements.

The prices for these condominium interests may be changed from those set forth in this offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, when such change is an across the board increase or decrease affecting one or more lines of Units or models or is to be advertised, or is a price increase for an individual Purchaser. Sponsor reserves the right to decrease the sales price below the offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Unit purchase.

The Sponsor further reserves the right but not the obligation to negotiate with a Purchaser on an individual basis in connection with all other aspects of the purchase prices including but not limited to: improvements to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; treatment of reduced and/or split Downpayment; financing contingency; extension of the period to secure financing; payment of all or part of the Purchaser's acquisition or financing costs such as, but not limited to: closing costs attorneys' fees, origination fees, commitment fees and transfer taxes; and any and all other costs relating to the cost of acquiring title to the Unit; maintenance subsidies or rebates or other costs associated with maintaining a Unit as a credit against the purchase price or payable on a periodic basis or in any other manner as may be negotiated between the parties. In the event the Sponsor offers a subsidy or rebate the total amount of such subsidy or rebate will be placed in an escrow account. Any interest that may accrue in said account will inure for the benefit of the Sponsor. As a result a Purchaser may receive different terms for the purchase of a Unit as prior or subsequent purchasers for a similar Unit. Furthermore the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms pursuant to Section 352-e of the General Business Law.

XI. EXISTING TENANTS

The ground floor (Unit CU1) is subject to the following commercial lease. The material terms of the commercial lease are as follows:

Ground Floor Retail Premises:

Demised Premises:	Ground Floor Retail Premises
Tenant:	465 Washington Commercial LLC
Use:	Any lawful use.
Annual Rental:	$1.00.
Security Deposit:	None.
Assignment/Sublet:	The lease may sublet or assigned without the consent of the Sponsor.
Current Occupancy:	Vacant.
Date of Lease:	February 15, 2015
Term of Lease:	Commencing upon the issuance of temporary certificate of occupancy ("TCO") for the Property and ending on the 102nd anniversary date thereof.

A copy of the above commercial lease may be inspected at the office of the Sponsor. Any purchaser of Unit CU1 shall buy such unit subject to the above existing lease. No representation is made whether the annual rental payable with respect to the said commercial lease is sufficient to cover the expenses fairly attributable to the leased premises.

XII. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale at this time the Residential Units, and Commercial Unit and Storage Unit License Agreements as herein set forth. Occupancy of a Residential Unit or portion of a Residential Unit by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this paragraph shall be deemed in accordance with residential occupancy.

The sales price at which the Units are being offered are shown in detail in Schedule A. The Sponsor reserves the right to change the sales price. Any such change will not affect the common interest of the Unit. However, some Purchasers may pay less or more for the same model unit.

Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in the 465 Washington Street Condominium described in the Declaration creating such Condominium.

A person wishing to purchase a Unit in the Condominium will be required to execute in triplicate a Purchase Agreement in the form set forth at Part II Exhibit A of this Plan and return it to the Sponsor together with a check representing a Downpayment toward the purchase price in the amount of ten (10%) percent of the purchase price. The Downpayment check must be drawn on a bank in New York City which is a member of the New York Clearing House Association or be a cashier's check or unendorsed certified check drawn on a bank organized in accordance with the laws of the United States of America or any of the states thereof. This Downpayment may be increased for special work ordered by Purchaser.

The Purchase Agreement is not contingent upon financing. However, the Sponsor reserves the right to negotiate with purchasers all aspects of the Purchase Price Of the Units, including but not limited to, conditioning the Purchase Agreement upon financing, reducing the Downpayment deposit towards Purchase Price, extension of period to secure financing, and other items of cost as set forth in section entitled "Changes in Prices or Units' herein.

Purchaser will be afforded a minimum of three (3) business days to review this Offering Plan and all filed amendments prior to executing a Purchase Agreement.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in a Purchase Agreement. The Sponsor shall comply with the escrow and trust fund requirements of General Business Law Sections 352(e)(2)(b) and 352(h) and the Attorney General Regulations thereunder. All funds paid by Purchasers shall be handled in accordance with these statutes and regulations. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

The Escrow Agent:

The law firm of Lewis Kuper, Esq., with an address at 1501 Broadway, 22nd Floor, New York, NY 10036, telephone number (212) 221-5700, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Lewis Kuper, Esq. The designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, 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 Capital One Bank, located at 1166 Avenue of the Americas, New York, NY 10036, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Lewis Kuper, Esq., 465 Washington Street Special Account" ("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, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Lewis Kuper, Esq. as attorney, 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. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement:

The Purchase Agreement is attached hereto as Exhibit "A" in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 17 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the 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 Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the 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, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day

period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Property 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, Escrow Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and 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, Plan, or any amendment thereto.

The Escrow Agent will maintain all records concerning the escrow account for seven years after the release of funds.

As an alternative to depositing Downpayments in escrow as set forth above, Sponsor may apply to the Attorney General to use security in the form of surety bonds issued by a licensed insurance company or a letter of credit in lieu of escrow of such funds upon showing of adequate insurance of such funds to the satisfaction of the Attorney General. Such bonds or letter of credit insures the return of such monies, which bonds or letters of credit is to be delivered to Purchaser. If an application for alternate security is approved by the Attorney General, an amendment to this Plan will be filed disclosing same.

If this Plan is abandoned, as provided in the section entitled "Effective Date" herein, all Downpayments, with any accrued interest thereon, will be fully returned to Purchasers within twenty (20) days, except Downpayments of any Purchaser who is then in default under a Purchase Agreement beyond any applicable grace period. In addition, if the closing under a Purchase

Agreement does not occur for any reason other than the default of Purchaser, the Downpayment, with any interest accrued thereon, will be fully refunded to Purchaser.

In the event a refund of a Downpayment is made, the refunded amount shall include the Downpayment and any unexpended portion of any sums paid by such Purchaser for special orders, together with all interest earned thereon. Notwithstanding the foregoing, all sums deposited with the Sponsor shall be refunded to the Purchaser after the abandonment of the Plan.

In accordance with Paragraph 9 of the Purchase Agreement, the time for the payment of the Downpayment and the balance of the purchase price and the performance of Purchaser's other obligations under the Purchase Agreement is of the essence of said Agreement. If Purchaser fails to make any of such payments when required or fails to perform any of Purchaser's other obligations under the Purchase Agreement and does not cure said default within thirty (30) days after Sponsor gives written notice to Purchaser of Sponsor's intention to cancel the Purchase Agreement, Sponsor may, at its option, cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall retain as liquidated damages all sums deposited by Purchaser under the Purchase Agreement including the Downpayment, with any interest thereon, and the actual cost of any special work ordered. Thereafter, neither party shall have any rights or obligations against or to the other.

After the Plan has been declared effective, the Purchasers will be given not less than thirty (30) days written notice of the closing of title on their Units. This notice period may be waived by Purchasers. The notice will provide that the balance of the purchase price will be due at closing of title. The balance of the cash portion of the purchase price must be paid by a cashier's check or unendorsed certified check drawn on a bank organized in accordance with the laws of the United States of America or any of the states thereof payable to the order of Sponsor or its designees. The notice to Purchaser will also specify when Common Charges will be due and payable.

In the event of a failure by the Sponsor to convey title as set forth therein to any Unit on or before nine months after the date of delivery of title set forth in the respective Purchase agreement, except for unforeseen events not within the control of the Sponsor, such as acts of God, strikes, moratoria on necessary supplies or other such events, in which event the above period shall be twelve months, the Purchaser will be offered rescission.

If Purchaser fails to close title as a result of his default under the Purchase Agreement, Sponsor will give written notice to Purchaser of such default and if such default is not cured within thirty (30) days from the mailing date or personal delivery of such notice, Sponsor may (but will not be obliged to) elect to cancel the Purchase Agreement by written notice to Purchaser. In such event the monies held by the escrow agent with any interest thereunto but not more than ten (10%) percent of the purchase prices will be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement will become null and void. Notwithstanding the above, Sponsor will be entitled to receive the actual costs incurred for any special work ordered by Purchaser as a part of its liquidated damages even though the total amount of liquidated damages thereby exceed ten (10%) percent of the purchase price.

The risk of loss from fire or other casualty with respect to each Unit will remain with Sponsor until the closing of title for the particular Unit.

Purchasers of the Units offered under this Plan shall be required to deliver the Downpayment together with the execution and delivery of a Purchase Agreement, in the form set forth in Part II, Exhibit 1 of this Plan. The Purchase Agreement is not contingent upon Purchaser's obtaining financing for the balance of the Purchase Price of the Unit. Any Purchaser who does not pay the balance of the Purchase Price as specified in the Purchase Agreement may forfeit the Downpayment made thereunder.

Within twenty (20) days of receiving three copies of a Purchase Agreement, each executed by Purchaser, together with the required Downpayment, Sponsor must either accept the Purchase Agreement by returning to Purchaser a fully executed copy of the Purchase Agreement, or reject the Purchase Agreement and return to Purchaser the Downpayment tendered. If Sponsor takes no action within said twenty (20) day period the Purchase Agreement will be deemed null and void.

Sponsor expects the first closing of a unit to occur on or about July 1, 2019. If such date is delayed twelve (12) months or more, purchasers will be offered rescission.

Purchasers should also note that even if the first closing occurs on or before July 1, 2019 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such units or for the floor on which such units are located. In such case, provided that the Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit. Prospective Purchasers should therefore carefully consider the possibility of such delays in their determination as to whether to purchase a unit.

The Sponsor anticipates that the first closing of a unit will occur by July 1, 2019. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than July 1, 2020, the date which is twelve (12) months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date.

However, if the first unit closing occurs before July 1, 2019, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your 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.

Any conflict between this Plan and the Purchase Agreement will be resolved in favor of this Plan. In no event may the Purchase Agreement contain, or be modified to contain, any provision waiving Purchaser's rights, other than the ability of Purchaser to waive his right to thirty (30) days notice prior to the closing of title to Purchaser's Unit. In no event may the Purchase Agreement contain, or be modified to contain, any provision abrogating Sponsor's obligations under this Plan or under Article 23-A of the General Business Law of the State of New York. Purchase Agreements are not assignable by Purchaser without Sponsor's prior written consent.

Purchaser is required to sign a power of attorney to the Board of Managers of the Condominium at the closing of title to his/her Unit. In the event Purchaser fails to sign the power of attorney to the Board then closing of title will not occur and Sponsor shall keep the Downpayment together with all interest earned.

XIII. EFFECTIVE DATE

The Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. No closing to a Unit will be held until the Plan is declared effective. The Plan will be declared effective by a filed amendment to this Offering Plan.

The Plan shall be declared effective by notice to all Purchasers. Within five (5) calendar days thereafter, the Sponsor shall submit to the Department of Law an amendment to the Plan, which amendment shall conform to Section 20.5(e) of the Part 20 Regulations. The closing of the first unit shall not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Sponsor may not declare the Plan effective unless bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) of the Residential Units offered under the Plan (i.e., two (2) Units).

The Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) if the Purchaser was not afforded not fewer than three (3) business days to review the Plan and all filed amendments prior to executing the Purchase Agreement; or (iii) with any Purchaser who is the Sponsor the selling agent, or the managing agent or is a principal of the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any principal of the Sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty percent (80%) or more of the Units offered under the Plan.

If the Plan has not been declared effective, the Sponsor has the option not to close title to the Units and to abandon the Plan at any time if less than 80% in number of all the Units being offered has not been conveyed. In the event Sponsor exercises such option, it shall abandon the Plan by the filing of an amendment disclosing said fact together with Form RS-3 and will forthwith return to the Purchasers all monies paid with interest, if any, within five (5) days of the acceptance of filing of the amendment which disclosed the abandonment of the Plan.

Sponsor may not abandon the Plan after effectiveness for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total offering amount, or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering amount, or (iii) the taking of any material portion of the Property by condemnation or eminent

domain. In the event of a substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering amount which Sponsor determines not to restore the Building, the Sponsor shall notify all Purchasers of same within sixty (60) days of such casualty. In addition, the Sponsor may not abandon the Plan for any judgments or liens against the Property which were known to the Sponsor and its principal on the date that the Plan is accepted for filing or result from the act of the Sponsor or any of its principals. In the event Sponsor abandons the Plan for any of the reasons set forth herein, then it will do so by filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within twenty (20) days of the acceptance of filing of the amendment which disclosed the abandonment of the Plan.

The amount relied upon in subdivision (i) and (ii) herein as a basis for abandonment after effectiveness excludes any attorneys fees or any such title defect determinations of any authority or regulation association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

Anything herein the contrary notwithstanding, in the event that all Purchasers counted toward effectiveness do not close, the Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the first Unit closing, regardless of whether the Declaration of Condominium has been recorded.

XIV. TERMS OF SALE

At closing of title, good and marketable title to the Unit and its appurtenant interest in the Common Elements will be conveyed by the Sponsor to the Purchaser by Bargain and Sale Deed with Covenants against Grantor's Acts, in the form set forth in Part II of this Plan.

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at closing free and clear of all liens, encumbrances, title exceptions other than those described in the Plan and the proposed Unit deed except the following. The title company will affirmatively insure the none of the following exceptions affect the use and maintenance of any such Residential Unit for residential occupancy purposes.

1. Any statement of facts which an accurate survey might show.

2. Any sewer, water gas, electric, drainage, telephone, cable television or utility easements granted or to be granted hereafter.

3. All of the terms, covenants and conditions of the Declaration, the By-Laws and the Building Plans as they are subsequently filed or recorded and the Offering Plan and any amendment thereto.

4. All easements set forth in the Declaration and By-Laws as they are subsequently recorded and in the Offering Plan and Purchase Agreement including the following. Any inconsistency between the terms of this Section 4 and the terms of the Declaration and By-Laws, copies of which are annexed to this Plan as Part II, Exhibits F and G, respectively, shall be governed and construed in accordance with the terms of the said Declaration and By-Laws:

(a) Easements in favor of the Owners of other Units to use the 1 pest wires, conduits cable television, and public utility lines located in the Common Elements or in the Unit itself servicing such other Units and/or the Common Elements.

(b) Easements in favor of the Board of Managers, its agents, contractors or employees to have a right of access to the Unit and to all the Common Elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the Common Elements or any other Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Unit.

(c) Easements in favor of those Units having restricted use to portions of the Common Elements; and

(d) Easements in favor of the Commercial Unit Owner to erect and maintain signs as more particularly described in the Declaration and By-Laws.

(e) Easements in favor of the Commercial Unit Owner(s) as more particularly described in the Declaration and By-Laws.

(f) Easements for the continuance of encroachments on the Unit and on the Common Elements by other Units or portions of the Common Elements, now or hereafter existing by reason of the rehabilitation of the Units, or hereafter occurring by reason of the settling or shifting of the Units or by reason of the repair and/or restoration by the Board of Managers of the Units or such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Units stand.

(g) Easements in favor of the Residential Unit Owners for access through the basement to the meter room and any other machinery which services the entire Building or the Residential Units.

(h) The rights reserved in the Declaration of Condominium to establish, grant and create additional utility easements in, under and through the Property, to relocate existing easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company.

(i) Easements for ingress and egress and for construction, installation, operation and maintenance of municipal and private service facilities and utilities, if any.

(j) Right of access of other Unit Owners through the General Common Elements to the public streets; and

(k) Easements to the Sponsor and any Sponsor affiliate and their successors, assigns, invitees, licensees, contractors and employees, on, in, over and across the Property in connection with the development, maintenance and/or operation by it or its designees of the Condominium or any projects in the vicinity of the Property or any adjoining properties for the construction installation, maintenance, ingress to and egress from the right to use (in common with Unit Owners) all lines, poles, pipes, flues, chutes, conduits, ducts, cables, wires, sewer and storm drainage facilities, water, sewer, electric, plumbing, heating, gas telephone, cable television and other utility lines servicing or located on the Property, supports, enclosures, fire walls, roofings, footings, floorings, foundations, underpinnings, bearing walls, vents, flues or the like; provided such use does not materially interfere with the use of same by the Condominium; (ii) ingress to and egress from all land areas of the Condominium, and the use thereof (in common with Unit Owners) for any lawful purpose; (iii) the purpose of exhibiting any model Units and the common properties to prospective purchasers or tenants in any other property in the vicinity of the Property which may be developed by the Sponsor or its affiliate, and (iv) the erection, maintenance, repair and replacement from time to time of one or more signs on the site for the purposes of advertising the sale of Units in the Condominium and the leasing of space in any Unit in the Condominium.

5. The lien of unpaid real estate taxes, water charges or sewer rents, provided same are adjusted at the closing of title.

6. Easements and rights of others, including utility companies, to operate and maintain any underground utility lines and the overhead lines and utility poles.

7. Encroachments of walls, watertables, stoops, areas, cellar, steps, trim, coping foundations fences cornices and similar projections, if any, on, over and under the Property or the streets of sidewalks abutting the Property and the right of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls, if any.

8. All matters set forth in Resource Abstract Corp. Title Report No. RAC-3084.

9. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his/her Unit.

10. In the event any existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, each such mortgagee shall at the time of conveyance of the first unit:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; and

(ii) release its lien on the condominium unit being conveyed and its interest in the common elements.

11. An FCO for the Building may not be issued prior to the closing of the first Unit. In such event the Sponsor will hold and continue to hold all deposits, funds and other sums paid pursuant to the Purchase Agreement in escrow pursuant to General Business Law §§ 352-e(2)(b) and 352-h unless Sponsor's engineer or architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a FCO. Any sum of money exceeding the amount certified by the Sponsor's engineer, architect, or other qualified expert will be released to the Sponsor. Upon the issuance of the FCO, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified or provide other collateral acceptable to the Department of Law. Sponsor expects to obtain a FCO by June 1, 2020. Notwithstanding anything to the contrary contained herein, all deposits and funds being held or to be held in escrow may be released from escrow if such monies are used to complete the work (including but not limited to construction, applications, permits, licenses, interest, taxes, fees etc.) needed to obtain a FCO.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a FCO covering the entire

building but with only a TCO, and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period.

NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at:

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

The risk of loss for fire or other casualty with respect to each Unit will remain with Sponsor until the closing of title for the particular Unit. Accordingly, any casualty that occurs prior to the Closing shall be repaired by the Sponsor, subject to the Plan and Purchase Agreement. Any casualty that occurs after a Purchaser closes upon the purchase of the respective Unit, shall be the sole responsibility of the Purchaser, as Unit Owner.

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or the Owner of the Property, is included in the conveyance unless specifically excepted in the Offering Plan.

The Declaration, By-Laws and floor plans for the Condominium and such other documents, as required by law, will be recorded or filed in the City Register's office prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act.

12. Within thirty (30) days after the issuance of a permanent certificate of occupancy ("PCO") for the Property, the Condominium, or the Sponsor on the Condominium's behalf, shall grant to Kipp Osborne and Margot Hastings Osborne ("Osborne") the owners of the contiguous parcel known as 508 Canal Street, New York, New York ("508 Premises") a perpetual use, occupancy and easement agreement ("Cellar Studio Easement") granting to Osborne exclusive access to and use of a portion of the basement of the Property consisting of approximately 450 square feet ("Cellar Studio"). No rent, consideration or license fee shall be due and payable by Osborne in connection with the use, occupancy and access rights granted to Osborne under the Cellar Studio Easement. In addition, and as set forth in the Cellar Studio Easement, the Sponsor shall install an opening ("Cellar Convenience Opening") on the easterly wall of the Property, through which Osborne can obtain access to the Cellar Studio from 508 Premises. A copy of the Cellar Studio Easement, which annexes a floor plan of the Cellar Studio, and further shows the location and configuration of the Cellar Convenience Opening, is included in this Plan as Part II, Exhibit J.

13. Anything herein to the contrary notwithstanding, closings of Units will take place only concurrently with the issuance of a temporary or permanent certificate of occupancy for the entire project or, issuance of a partial, temporary or permanent certificate of occupancy for the unit closed or the building in which the unit is located.

XV. UNIT CLOSING COSTS AND ADJUSTMENTS

A. The estimated closing costs and expenses to be borne by each Purchaser are as follows:

Fee title insurance is available from Resource Abstract Corp. as at the estimated rates of $402.00 for the first $35,000.00 or fraction thereof of fee title insurance, approximately $6.67 for each additional $1,000 of insurance up to $50,000 or fraction thereof, approximately $5.43 for each additional $1,000 of insurance up to $100,000 or a fraction thereof, approximately $4.36 for each additional $1,000 of insurance up to $500,000 or fraction thereof, approximately $3.98 for each additional $1,000 of insurance up to $1,000,000 or fraction thereof, and approximately $3.66 for each additional $1,000 of insurance up to $5,000,000 or fraction thereof.

If Purchaser obtains a mortgage from a lending institution, Purchaser may expect to incur the following costs:

1. Legal fees of the lending institution's attorney;

2. Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by Resource Abstract Corp. effective as of the date of this Plan as follows. Please note that the following premium rates are discounted based upon the simultaneous purchase of a fee and mortgage title insurance policies. $103.20 for the first $35,000 or fraction thereof of insurance, approximately $1.66 for each additional $1,000 of insurance up to $50,000 or fraction thereof, approximately $1.36 for each additional $1,000 of insurance up to $100,000 or fraction thereof, approximately $1.09 for each additional $1,000 of insurance up to $500,000 or fraction thereof and approximately $0.99 for each additional $1,000 of insurance up to $1,000,000 or fraction thereof, and approximately $0.91 for each additional $1,000 or insurance up to $5,000,000 or fraction thereof.

3. Mortgage recording taxes as follows: (i) In the case of Residential Units 2.05% of the principal debt if under $500,000.00 and 2.125% of the principal debt if $500,000.00 or more, with, in either case, .25% thereof paid by the mortgage lender, less a $25.00 credit; and (ii) in the case of the Commercial Unit 2% of the principal debt if under $500,000.00 and 2.75% of the principal debt if $500,000.00 or more. The mortgage tax credit, if any, received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

4. Recording fee for recording of the mortgage is $15.00 per document and $3.00 per page.

5. Commitment fee or origination fee appraisal fee, application fee, credit fee, if any, charged by the lending institution;

6. Fees for the recording of the deed and power of attorney are approximately $15.00 per document and $3.00 per page.

7. New York State transfer tax of $4.00 per $1,000 of the Purchase Price; and New York City Real Property Transfer Taxes which is calculated as follows: (i) for Residential Units the tax is 1% of the Purchase Price to the extent the Purchase Price is $500,000.00 or less and 1.425% to the extent the Purchase Price exceeds $500,000.00; and (ii) for the Commercial Unit the tax is 1.425% of the Purchase Price to the extent the Purchase Price is $500,000.00 or less and 2.625% to the extent the Purchase Price exceeds $500,000.00. The fee for filing the New York City Real Property Transfer Tax Return is $50.00, and the fee for filing the New York State Real Property Transfer Tax Return (TP-584) is $8.00. These taxes are normally an expense of the Seller, however, by contractual arrangement they will be paid by Purchaser. As a result, when a Purchaser assumes the obligation to pay these taxes, the amount of such tax will be included in the consideration subject to tax. Purchasers should refer to the footnotes to Schedule A at page 11 to ascertain the cost and procedure to follow regarding these taxes.

8. In the case of a Residential Unit whose purchase price is $1,000,000.00 or more, each Purchaser shall pay at the Closing the Additional Tax Due on the Conveyance of Residential Real Property of $1,000,000 or more, the 1% so-called "Mansion Tax".

9. Each Purchaser shall pay $2,500.00 to Sponsor's attorney representing a fee for services in connection with preparing the Unit Deed, the Unit Owner's Power of Attorney and for coordinating and attending the closing, which closing shall take place at the office of Sponsor's attorney, together with disbursements in the amount of $75.00. In the event of an adjournment of a confirmed Closing which is requested by Purchaser and is not due to the actions of Sponsor, an additional fee of $500.00 shall be paid for each such adjournment. In the event of a duly consented to assignment of the Purchase Agreement, which consent may be withheld or consented to by Sponsor in its absolute discretion, an additional fee of $500.00 shall be paid for each such assignment. If a Purchaser is obtaining a mortgage an additional legal fee of $350.00 for legal services relating to work required to facilitate the closing with Purchaser's lender.

10. Three (3) month's common charges for the Condominium's working capital fund.

11. Each Purchaser shall pay Sponsor's counsel the sum of $250.00 for the on-line preparation of all transfer tax returns on the New York City Department of Finance's ACRIS system.

12. If the Purchaser fails to close on the Closing Date originally specified by the Seller for any reason, other than a delay caused by the Sponsor or the Sponsor's attorney, then the Purchaser will (a) pay (in addition to all other closing costs) a late fee equal to twelve percent (12%) per annum times the unpaid balance of the Purchase Price for each day's delay which late fee shall be calculated beginning with the date originally scheduled for the Closing up 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 $500.00 for each default letter sent to such Purchaser and $500.00 for each notice sent to the Purchaser to reschedule the closing. The provisions of this

paragraph shall not be applicable if, through no fault of the Purchaser, the Seller postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

If the Units have not been separately assessed for real estate tax purposes prior to closing of title to the first Unit, Sponsor shall place in escrow, in the name of the Board of Managers an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing or until the Units are separately assessed, whichever is shorter. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and shall receive reimbursement from Unit Owners at closing of title.

In addition, should the Purchaser elect to obtain a purchase money mortgage, he may be required by the lending institution to deposit monthly with the lending institution commencing with the closing date a reserve for the payment of real estate taxes. The amount of the deposit will be a multiple of the estimated monthly real estate taxes and will vary in accordance with the date of closing of title to a particular Unit.

Each Purchaser shall be responsible for the payment of fees of his own attorney. The fee title and mortgage title policy premiums and the recording charges set forth above are those in effect as of the date of this offering Plan. If said premiums, charges or rates are subsequently revised by the title company the State or Municipality, each Purchaser shall be required to pay the policy premiums and recording charges in effect as of the date of closing title to his Unit.

Each Purchaser may utilize a title company of their choice without incurring any additional charges or fees from the Sponsor.

The Sponsor anticipates that the only items which will be apportioned at the closing of title to Units will be real estate taxes and common charges, if they have been declared due and payable by the Board of Managers of the Condominium. The adjustments will be made as of midnight preceding the date of closing of title. In the event there are any other items which are to be apportioned at closing, said items will be adjusted at closing.

B. Mortgage Tax Credit: Section 339-ee(2) of the New York Real Property Law provides as follows:

> "In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the condominium, or to purchase of land or buildings for the condominium provided that such purchase was no more than two years prior to the recording of the declaration of condominium, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax

law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgager."

It is anticipated that Sponsor will obtain a construction loan and a mortgage recording tax for a construction loan and/or blanket mortgage on the Property. In the event that a mortgage tax credit becomes available, pursuant to the above Section of the New York Real Property Law, it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at closing, each Purchaser electing mortgage financing shall pay an amount equal to the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At closing the Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

The entire contents of this Section B, as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

C. Example of Closing Costs:

A numerical example for the costs set forth in this section of the Offering Plan for a typical apartment (Unit 4) with a purchase price of $6,450,000.00 and a mortgage of $4,000,000.00 are estimated as set forth below. Taxes, insurance and recording rates are subject to change.

A.	Title insurance for fee and mortgage, including the simultaneous fee discount:	$23,858.00
B.	Recording costs for deed and powers of attorney:	$50.00
C.	Mortgage recording tax (including any payment to Sponsor pertaining to mortgage tax credit):	$75,000.00
D.	Approximate cost of recording mortgage:	$40.00
E.	New York City Real Property Transfer Tax:	$93,589.90
F.	New York State Real Estate Transfer Taxes (deed stamps):	$26,270.85
G.	Additional Tax Due on the conveyance of Residential Real Property of $1,000,000 or more (the 1% "Mansion Tax"):	$65,677.12
H.	Legal fee of Sponsor's attorney (assuming no assignment and no unauthorized delay in closing by Purchaser) which fee includes (i) $250.00 for the on-line preparation of all transfer tax returns on the New York City Department of Finance's ACRIS system and (ii) an additional legal fee of $350.00 for legal services relating to coordinating the Closing with Purchaser's lender:	$3,175.00
I.	Three (3) months common charge working capital fund: and	$9,616.71
J.	Real estate tax and adjustment/escrow: For a closing occurring on July 1, 2019 the first quarter of the estimated 2019/2020 estate taxes for Unit 4 will have been to be paid by the Purchaser. This is in the amount of $10,235.43. In addition, if the Purchaser obtains financing and the lender escrows for taxes, the Purchaser would be responsible for the payment of one (1) month of escrow so that the lender would have on deposit at least three (3) months of taxes when the next quarterly real estate tax payment is due on October 1, 2019. The estimated tax escrow deposit is $3,411.81. The total amount of the tax adjustment equals:	$13,647.24
	TOTAL	**$310,924.82**

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirement include, Purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the closing date.

XVI. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. Notwithstanding said fact, the Commercial Unit Owner shall be solely responsible for the Commercial Limited Common Elements, if any. During the time the Sponsor controls the Board, it is within its sole power to enforce the obligations of the Sponsor pertaining to the Common Elements. Sponsor is obligated to perform the following:

1. The Sponsor will be obligated to pay off and otherwise comply with the terms of any building loan mortgage on the entire Property. In the event there is a building loan mortgage after the recording of the Declaration and before or simultaneously with the closing of title to the first Unit, the Unit to which title is being conveyed and its appurtenant interest in the Common Elements shall be .released from the lien of the mortgage on the Property. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Property shall be paid, bonded or satisfied or the Unit being conveyed and its appurtenant common interest shall be released therefrom by partial release duly recorded.

2. The Sponsor will diligently, expeditiously and at its own cost, complete renovation of the Condominium in accordance with the plans and specifications described herein and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board with a full set of building plans filed with the local Municipality together with any 'field changes' made during the course of renovation.

Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of equal or better quality or design for any of those set forth, provided the Sponsor may not:

(i) substitute equipment or materials of lesser quality or design; or

(ii) change the size, location of the Property, the Units, other improvements or common elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

3. Sponsor reserves the right to change the size, location of Building or Units and other improvements or Common Elements provided such changes do not affect the percentage of common interest or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

4. A Final Certificate of Occupancy ("FCO") for the Building may not be issued prior to closing the first Unit. In such event, the Sponsor will hold and continue to hold all deposits,

funds and payments made in connection with the Purchase Agreement, in escrow pursuant to Section 352-e (2)(b) and 352-h of the General Business Law unless Sponsor's engineer or architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a FCO. Any sum of money exceeding the amount certified by the Sponsor's engineer, architect, or other qualified expert will be released to the Sponsor. Upon the issuance of the FCO such escrow deposit will be released to Sponsor without the consent of any other party. Sponsor expects to obtain a FCO by June 1, 2020. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified or provide other collateral acceptable to the Department of Law. Sponsor expects to obtain a FCO by June 1, 2020. Notwithstanding anything to the contrary contained herein, all deposits and funds being held or to be held in escrow may be released from escrow if such monies are used to complete the work (including but not limited to construction, applications, permits, licenses, interest, taxes, fees etc.) needed to obtain a FCO.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a FCO covering the entire building but with only a TCO, and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period.

NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at:

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

5. The Sponsor excludes the Housing Merchant Implied Warranty set forth in Article 36-B of the General Business Law and all other warranties, express or implied since same do not apply to this offering. Sponsor's obligation, regardless of any limitations in the warranty or in this Plan provided, is to construct the Units in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and Sponsor's obligation to construct the Units in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

6. Regarding the Common Elements the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan provided and on condition that Sponsor is notified in writing of such defect(s) within twelve (12) months from the date of substantial completion of the defective portion(s) of the Common Elements. The quality of the renovation shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications. In no event shall the Sponsor be responsible for damage to walkways or other concrete areas caused by the application of salt or deicers; leakage resulting from "ice dams" forming on roofs; spilling or flaking of concrete surfaces if ice melting compounds have been used; shading variations of the exterior siding staining (on the face surface or grooves), and shading variations on fascias from staining. Further, Sponsor assumes no responsibility and shall not be liable to repair or replace any of the following (1) nail pops and ridging on sheet rock walls or ceilings, (2) doors sticking due to weather, (3) door warpage less than 2", (4) slight separation between base and floor, (5) normal settlement and deflection or any consequential damage resulting therefrom, (6) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements, or (7) non-structural or settlement cracks on walls and walks, steps, stoops, balconies, terraces, garden walls and curbs, or spalling of concrete walks, floors, walls and patios. Subsequent to completion of the Common Elements, the Sponsor shall not be responsible for paint touch ups, repair or chips, scratches, mars, breaks or other blemishes in electric fixtures and globes, exterior painted surfaces, resilient floor tile, carpeting, landscaping, woodwork and doors, wrought iron, rubbish enclosures and similar items; nor shall the Sponsor be responsible for replacement of fluorescent lights ballasts or any other lights or light bulbs. The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan. The Sponsor's warranty as set forth in this paragraph shall not be effective as to defects caused by negligence or lack of maintenance of Common Elements by Unit Owners or, if the Board of Managers is not controlled by the Sponsor, the Condominium.

7. The Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale of the Condominium that Sponsor is obligated to complete under the Plan and will cause all mechanics' liens with respect to such construction to be promptly discharged or bonded promptly after the liens are filed.

8. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred or in connection with the sale of

all of the Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto.

9. The Sponsor has an obligation to defend any suits or proceedings arising out of the Sponsor's acts or omission relating to the Sponsor's obligations hereunder and to indemnify the Board of Managers and the Unit Owners from any liability resulting therefrom.

10. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold Unit(s) owned by Sponsor. Once title is passed to a Unit Owner, the Unit Owner shall be solely responsible for all common charges, special assessments and real estate taxes with respect to such Unit. Sponsor's obligations will be paid for from projected sales and Sponsor's assets which combined are adequate to meet Sponsor's obligations on an ongoing basis. No bond or other security has been posted to secure Sponsor's obligations.

11. All representations under the Plan, all obligations pursuant to the General Business Law and such additional obligations under the Plan which are to be performed subsequent to the Closing Date will survive delivery of the deed.

12. Sponsor shall procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B.

13. Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six years from the date of first closing: this Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy; and Exhibits submitted to the Department of Law in conjunction with this Plan. A copy of the form of Unit Owner's Purchase Agreement is submitted with this Offering Plan.

14. No bond or other security has been posted to secure Sponsor's obligations. If Sponsor is an entity the Sponsor may dissolve or liquidate itself at any time. In the event of a dissolution or liquidation of the Sponsor or the transfer of twenty (20%) percent or more of the total number of Units in the Condominium, the Sponsor will provide financially responsible entities or individuals who will assume the status and all the obligations of the Sponsor for those Units under the Plan, applicable laws or regulations.

15. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing its renovation and sale of the Building and Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other

utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along any of the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements, in its efforts to market Units in the Condominium. Sponsor will be obligated to repair any damages to the Common Elements caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the Condominium.

At or prior to the closing of a Unit or subsequent thereto, if applicable, Sponsor will assign any manufacturer's and subcontractor's warranties with respect to equipment and appliances installed or to be installed in the Unit to the Unit Owner and assign any warranties with respect to equipment and appliances installed or to be installed in the Common Elements to the Board of Managers to the extent such warranties are made by such manufacturers and subcontractors and to the extent such warranties are assignable.

16. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are an accurate copy of portions of the plans of the Buildings as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

17. The Sponsor reserves the right to lease any unsold Units before or after the Declaration has been recorded. In such an event, Purchasers of any such Units will be purchasing Units that have been previously occupied. Such previously rented Units will be delivered in their 'as is' condition.

18. Except as set forth below, the risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. The Sponsor shall notify all Purchasers whether or not the Sponsor, its sole discretion, repair and restore such Unit within 60 days of the casualty. In the event the Sponsor, in its discretion, elects to repair and restore the Unit, such repair and restoration shall be substantially completed within 180 days of the notice to Purchaser that the Sponsor has elected to effect such repair and restoration. The Unit shall be repaired and restored substantially in the same condition as existed prior to the casualty. Subsequent to the filing of an amendment substantiating effectiveness of the Plan, Sponsor may be required to repair or restore as set forth below. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss with respect to personal property only located in the Unit, and the Sponsor shall be responsible, subject to the terms hereof, to repair and restore the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and

Sponsor shall not be obligated to repair any damages to the Unit or his appliances, fixtures and equipment. However, Purchaser does not assume the risk of loss to the Unit if the cause of such loss originated outside this Unit and did not result from the acts of Purchaser or the other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his failure to repair the damage shall not excuse him from paying the balance due under the Purchase Agreement and accepting title to the Unit.

With respect to all risk of loss after an amendment substantiating effectiveness of the Plan has been filed but prior to closing, Sponsor is not obliged or liable to repair the damage or restore the Unit other than to repair damage or destruction from fire or other casualty to the Property to the extent of one half of one percent of the then total offering price. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage which Sponsor is not required to repair or replace, the Purchase Agreement shall continue in full force and effect, Purchaser will not have the right to reject title to the Unit or to receive a credit against, or abatement of, the purchase price, and Sponsor will be entitled to a reasonable period of time to complete (or to permit the condominium board to complete) such repairs or replacements. Purchaser will not be required to repay the balance of the purchase price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will belong entirely to Sponsor (subject to the rights, if any, of the Condominium board or other Unit owners) and if such proceeds are paid to Purchaser, Purchaser will promptly, upon receipt, turn them over to Sponsor. The provisions of the preceding sentence will survive the closing.

In the event Sponsor is not obligated to restore or repair as set forth above and notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the condominium's By-Laws, the Purchase Agreement will be deemed cancelled and of no further force or effect and Sponsor will instruct its attorneys to return to Purchaser all sums deposited hereunder (with interest, if any) whereupon the parties will be released and discharged from all obligations and liability hereunder except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor will retain the sums as liquidated damages.

Nothing herein contained shall affect any right of rescission that may be granted to a Purchaser pursuant to the Plan.

19. The Sponsor intends to finance the renovation of the Building through its own capital, construction mortgage financing and/or some combination thereof. In the event any existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, each such mortgagee shall agree as follows:

(i) at the time of conveyance of the first unit:

(a) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; and

(b) release its lien on the condominium unit being conveyed and its interest in the common elements.

(ii) at the time of conveyance of each subsequent unit;

(a) release its lien on the condominium unit being conveyed and its interest in the common elements.

All condominium units shall be conveyed, at the respective closings thereof, free and clear of all mortgages, except for any mortgage financing obtained by the respective purchasers thereof.

XVII. CONTROL BY THE SPONSOR

The Sponsor, as owner of unsold Units, will have voting control of the Board of Managers for two (2) years from the date of conveyance of title to the first Unit or whenever the unsold Units constitute less than fifty percent (50%) of the common interests, whichever is sooner. The Sponsor, during this indeterminate period, thus will have control of maintenance, facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners, including the Sponsor, and the enforcement of the Sponsor's obligations. However, during such control period, the Sponsor will not exercise veto power over expenses described in Schedule B, or over expenses required; (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) any repair or replacement materially necessary for the preservation or safety of the Property or its occupants.

During any period that the Sponsor controls the Board of Managers, the Board of Managers may not enforce (as a result of the Sponsor's control thereof) the obligations of the Sponsor under the Plan, or as otherwise required by and law, and in such case, the Unit Owners may have to undertake, at their expense, enforcement of the obligations of the Sponsor. In addition, during any period that the Sponsor controls the Board of Managers, the Sponsor agrees that it will perform such obligations pursuant to a resolution passed by a majority of the Unit Owners excluding the Sponsor at a special meeting called for such purpose.

At all times thereafter a majority of the Board of Managers shall be owner-occupants of the Condominium or members of an owner-occupant household who are unrelated to the Sponsor and its principals.

For a period ending not more than five (5) years after the closing of the first Unit or whenever the unsold Units constitute less than twenty-five percent (25%) in number, whichever is sooner, the Sponsor's prior written consent shall be required in order to amend either the Declaration or the By-Laws and to (i) make an addition, alteration or improvement to the Common Elements or to any Unit, costing cumulatively more than $2,500, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in this offering Plan, if any, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date the Plan is declared effective, or (v) borrow money on behalf of the Condominium, or (vi) amend the 'Declaration or the By-Laws.

As long as the Sponsor or any Sponsor-designee shall continue to own at least one (1) Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent, do any of the following: (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees; or (ii) interfere with the offer and sale or leasing of Units by the Sponsor and any Sponsor-designee at the Property; the operations of sales or leasing offices at the Property; actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor to comply with applicable laws in construction, renovations or

repair of Units. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-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 to comply with applicable law or regulation, to remedy any notice of violation or to remedy any work ordered by an insurer.

The first Board of Managers of the Condominium will consist of individuals who are designated by the Sponsor. Within sixty (60) days of the closing of title to the first Unit, a Unit Owner who is independent of the Sponsor will be elected to the Board of managers by a majority of the then Unit Owners other than the Sponsor to serve on the Board until the first Board of Managers resigns. Within thirty (30) days of the expiration of the voting control period as set forth herein, the Sponsor will call the first annual meeting of the Unit Owners at which time a new Board of Managers unrelated to the Sponsor will be elected. Upon the election of the new Board, the members of the first Board will resign.

The detailed provisions for the management of the Condominium are set forth in the By-Laws which may be found in Part II of the Plan. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Unit Owners assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a managing Agent to carry out such function.

Members of the Board of Managers, as such, shall receive no compensation for their services.

XVIII. BOARD OF MANAGERS

The form of the By-Laws and the Declaration of Condominium referred to in the Plan appear in Part II as Exhibits G and H.

The following is a summary of certain provisions of the By-Laws and Declaration.

The affairs of the Condominium shall be governed by a Board of Managers (the "Board"). Until the first annual meeting, the first Board shall consist of two (2) Managers designated by the Sponsor. Thereafter, the Board of Managers shall consist of a total of five (5) Managers who shall be elected or designated for staggered terms. The Residential Unit Owners shall be entitled to elect four (4) of the five (5) members of the Board of Managers. The Commercial Unit Owner shall be entitled to elect one (1) of the five (5) members of the Board of Managers. See Part I, Section XVII, above, for Sponsor's right to designate a majority of the Board of Managers until the unsold Units constitute less than fifty (50%) percent of the common interests or-two (2) years from the date of conveyance of title to the first Unit, whichever is sooner.

The Sponsor, as owner of unsold Units, will have voting control of the Board of Managers for two (2) years from the date of conveyance of title to the first Unit or whenever the unsold Units constitute less than fifty percent (50%) of the common interests, whichever is sooner. The Sponsor, during this intermediate period, thus will have control of maintenance, facilities and services to be provided and will determine Common Charges to be paid by all Unit Owners, including the Sponsor, and the enforcement of the Sponsor's obligations. However, during such control period, the Sponsor will not exercise veto power over expenses described in Schedule B, or over expenses required; (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

At all times thereafter, a majority of the Board of Managers shall be owner-occupants of the Condominium or members of an owner-occupant household who are unrelated to the Sponsor and its principals.

Every Unit Owner shall be entitled to cast one vote on each ballot for each Unit he owns. All Managers other than designees or nominees of the Sponsor shall be Unit Owners and shall be elected by the Unit Owners. At the expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of three (3) years. Elections are to be held annually. See Pat I, Section XVII, above, for details concerning Sponsor control of the Board of Managers.

Special meetings shall be called by the President as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

The Board of Managers may not, without the prior written consent of the Commercial Unit Owners (i) make any additions, alterations or improvements of the Commercial Limited Common Elements, or (ii) assess any common charges for the creation of, addition to or replacement of all or

part of a reserve, contingency or surplus fund that affects the Commercial Units exclusively and (iii) take any other action that would affect the Commercial Limited Common Elements.

The first officers and members of the Board of Managers will be Arthur Becker and Lewis Kuper. Arthur Becker is the principal of Sponsor; Lewis Kuper is counsel to the Sponsor.

Members of the Board of Managers shall serve without compensation.

Removal of Members of the Board of Managers

Managers, including Sponsor designees, may be removed for cause by an affirmative vote of a majority of the Unit Owners or the Board of Managers. No manager other than a member of the first Board of Managers or Sponsor's designees or nominees shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner.

Powers and Duties of Board of Managers

The property and business of the Condominium shall be managed by its Board of Managers. The powers of the Board of Managers include, but are not limited to, the following items:

1. To determine and levy monthly assessments ("common charges") to cover the cost of common expenses, payable in advance.

2. To collect, use, and expend the assessments collected to maintain, care for and preserve the Units, Buildings, Residential Limited Common Elements and other General Common Elements;

3. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

4. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care and preservation of the property;

5. To open bank accounts on behalf of the Condominium and to designate the signatories to such accounts;

6. To insure and keep insured the General Common Elements, Residential Limited Common Elements and Units;

7. To make reasonable rules and regulations;

8. To collect delinquent assessments by suit or other wise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules, or rules and regulations herein referred to;

9. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment to enter into contracts, and generally to have the powers of a manager in connection with the matters hereinabove set forth;

10. To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium and to levy special or common charge assessments to pay for the cost of such litigation;

11. To acquire Units in foreclosure or as a result of abandonment or pursuant to the right of first refusal of the Condominium on behalf of all Unit Owners, and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

12. To grant utility, cable television or other easements over or to the Common Elements as may, at any time be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted).

13. To make additions, alterations, or improvements to the Residential Limited Common Elements and General Common Elements of the Building, the cost of which addition, alteration, or improvement does not exceed $2,500. The Board of Managers may make additions, alterations or improvements to the Residential Limited Common Elements and General Common Elements costing in excess of $2,500 only with the approval of a majority of all the Unit Owners for the General Common Elements and the Residential Unit Owners for the Residential Limited Common Elements. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the Residential Limited Common Elements and General Common Elements costing in excess of $2,500 or enter into service or maintenance contracts the duration of which will extend more than one year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of all the Unit Owners for the General Common Elements and the Residential Unit Owners for the Residential Limited Common Elements, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. In addition, the Sponsor must give its written approval. Notwithstanding the above, nothing in this section shall impair the Board of Managers obligation to make necessary repairs and replacements.

14. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Residential Limited Common

Elements and General Common Elements, provided, however, that (i) the consent of at least 66-2/3% in number of all the Unit Owners for the General Common Elements and 66-2/3% in number of the Residential Unit Owners for the Residential Limited Common Elements, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $2,500 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit; and

15. Pursuant to Section 339-y(4) of the New York Real Property Law, the Board of Managers may (but is not obligated to) act as an agent for one or more Unit Owners who have given their written authorization to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Units. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit.

Liability

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or Officers of the Condominium shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no member of the Board of managers or Officers of the Condominium nor individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that his proportionate interest in the Common Elements bears to the total liability under such commitment. The Board of Managers and Officers of the Condominium shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith and the Unit owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited to the extent that his proportionate interest in the Common Elements bears to the total liability of the member of the-Board of Managers. At all times when the Board of Managers is controlled by the Sponsor, the insurance coverage obtained by the Board of Managers shall not be less than the coverages required by the Part 20 regulations.

Officers

The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or members of the first Board of Managers. One person may hold not more than two (2) offices at the same time and the president and secretary shall not be the same person.

The President shall be the chief executive officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

The Vice President shall take the place of the President and perform his duties whenever the President is unable to do so.

The Secretary shall record all votes and the minutes of all proceedings in a book.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

He shall disburse the funds of the Condominium.

He shall keep detailed financial records and books of account of the Condominium, including 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.

The officers of the Condominium shall serve without compensation.

Any officer elected or appointed by the Board of Managers may be removed with or without cause., at any time, by the affirmative vote of a majority of the whole Board of Managers.

Amendments

The Declaration may be amended upon a vote of 80% of the Unit Owners in number and common interest held at a duly called meeting of the Unit owners, provided however, that:

(i) No amendment shall change any condominium parcel, nor a Unit Owner's proportionate share of the common charges, nor the voting rights appurtenant to any unit, unless all of the record owner(s) in number and common interest thereof and the first mortgagees, if any, of each of these same units agree to such revocation by recorded instrument.

(ii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

(iii) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to the Commercial Unit, without the written consent of the specific Commercial Unit Owner affected thereby.

(iv) No amendment will be effective against the Sponsor or its assignees unless the Sponsor consents thereto in writing.

The By-Laws may be amended at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by eighty percent (80%) of the Unit Owners in number and common interest, and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit owners interest and the interests of holders of a mortgage encumbering a Unit or Units to be effective against the Sponsor, its designees or owner of an Unsold Unit unless such Unit Owner, mortgagee or Sponsor shall consent thereto in writing. No amendment to the By-Laws shall affect the Limited Common Elements appurtenant to the Commercial Unit, without the written consent of the Commercial Unit Owner.

XIX. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

A. UNIT OWNERS:

Sale or Lease of Residential Units

Residential Units can be sold or leased by a Residential Unit Owner, provided that he is not in arrears on the payment of common charges (except where the payment of such unpaid common charges is paid by the Grantee or provided for out of the proceeds of the sale) and provided further that such sale or lease is first offered to the Condominium under the same terms and conditions as the prospective purchasers or lessee has offered to purchase or lease the Residential Unit. The Board of Managers must decide to accept, or waive, such offer within twenty (20) days of notice of any such sale or lease. The failure of the Board of Managers to timely respond to any such proposed sale or lease shall be deemed a waiver of the Board of Manager's right of first refusal to purchase or lease such Residential Unit. See the By-Laws in Part II of the Plan as to the procedure to follow in case of a sale or lease.

Any Residential Unit Owner who wishes to enter into a lease for his Residential Unit shall be required to provide the Board of Managers with a copy of the proposed lease prior to its execution. Any lease entered into must contain a provision that the Lessee is subject to the Declaration, By-Laws and Rules and Regulations of the Condominium. Failure to comply with the above shall be deemed an automatic violation of the By-Laws of the Condominium. See Article XI Section 10 regarding other leasing restrictions. A purchaser is free to make a gift of his Residential Unit to anyone during his lifetime or to devise his Residential Unit by wills or to have it pass by intestacy without any restriction, provided, however, that such new Residential Unit Owner shall be bound by and his Residential Unit shall be subject to the foregoing restrictions. No Residential Unit can be sold without a simultaneous sale or the undivided interest in the Common Elements.

The Sponsor or any mortgagee acquiring title to a Residential Unit in a foreclosure can sell or lease a Residential Unit free of any of the foregoing restrictions., Further, the Sponsor may rent a Residential Unit to a purchaser of said Residential Unit if the purchaser so desires, prior to the conveyance of title to said Residential Unit.

Sale or Lease of Commercial Unit

The Commercial Units can be sold or leased by a Commercial Unit Owner, without restriction provided only that he is not in arrears on the payment of common charges (except where the payment of such unpaid common charges is paid by the Grantee or provided for out of the proceeds of the sale). Without limitations of the foregoing, the sale or lease of a Commercial Unit shall not be subject to any right of first refusal by the Board of Managers or similar restriction.

Any lease entered into must contain a provision that the Lessee is subject to the Declaration, By-Laws and Rules and Regulations of the Condominium. Failure to comply with the above shall

be deemed an automatic violation of the By-Laws of the Condominium. A purchaser is free to make a gift of his Commercial Unit to anyone during his lifetime or to devise his Commercial Unit by wills or to have it pass by intestacy without any restriction, provided, however, that such new Commercial Unit Owner shall be bound by and his Commercial Unit shall be subject to the foregoing restrictions. No Commercial Unit can be sold without a simultaneous sale or the undivided interest in the Common Elements.

The Sponsor or any mortgagee acquiring title to a Commercial Unit in a foreclosure can sell or lease a Commercial Unit free of any of the foregoing restrictions.

Mortgaging of Units by Unit Owners

A Unit Owner may mortgage his Unit at any time after he acquires title to the Unit in whatever amount and under whatever terms he can obtain, provided that the mortgage can only be taken from a bank, savings and loan association mortgage company, life insurance company, pension fund, trust company or other institutional lender. Any Unit Owner may, however, upon the resale of his Unit, grant a purchase money mortgage to a purchaser of his Unit. A Unit Owner may mortgage his Unit only if all arrears for common charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Unit Owners and their mortgagees, if requested, annually. Based upon such budget And any modification thereof approved by the Board of Managers, all the Unit Owners will be charged for the cost of the operation of the General Common Elements of the Condominium in accordance with their interest in the Common Elements as well as submetering, contract allocations and usage. The Residential Unit Owners will be charged for the cost of maintaining, repairing and replacing the Residential Limited Common Elements plus the Residential portion of the General Common Elements based on each Residential Unit's percentage of residential interest in the residential portion of the Building as indicated on Schedule A. Any special assessments pertaining to the Residential portion of the Building will be charged to the Residential Unit owners in accordance with their interest in the Residential portion of the Building as shown in Schedule A. The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, assessments and other normal operational costs, may include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium. In addition, Common Charges may have to be increased as a result of Unit Owners not paying their maintenance charges.

The Owner of the Commercial Unit will be obligated to pay a share of the cost of insurance and maintenance and operation of the General Common Elements based on the percentage of common interest allocated to such Units as reflected in Schedule A and the entire cost of the maintenance and operation of the Commercial Limited Common Elements. However the Board of Managers may also make allocations and assessments of common charges to the General Common

Elements in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with the applicable provisions of law. In the event of any dispute relating to the expenses to be borne by the Commercial Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XII of the By-Laws.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by Merchant Properties, Inc. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual cost may be lesser or greater than as set forth herein.

It is presently anticipated that the common charges are to be used primarily to pay for fire and other casualty insurance on the Building and the Common Elements, public liability and property damage insurance, legal and accounting expenses, supplies and a maintenance reserve. The common charges do not include maintenance, repairs or decoration of interior of the Units or portions thereof, payments required pursuant to the terms of Unit Owner's mortgages or real estate taxes covering the individual Units.

The common charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Units are set forth on Schedule A. See Schedule B-1 for estimated heating and other utility costs for each type of Unit. However, additional services which the Unit Owners may desire or other factors can increase these charges. The initial Board of Managers may commence the collection of common charges upon the closing of title to the first Unit or at any subsequent date as in its sole discretion it may determine. Prior to the collection of common charges, Sponsor shall be obligated to provide all the services disclosed in the first year budget at its sole expense. The Board's collection of common charges will be in an amount necessary to carry out the duties of the Board of Managers as is set forth in this Offering Plan and such common charges shall be paid by the Unit Owners and the Sponsor as owner of the unsold Units in accordance with above procedures.

Where a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a common charge to all Unit Owners. In order to protect the Unit Owner against the possibility of such common charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the common charges) and reviews the amount of such coverage annually.

The Sponsor shall be liable for the common charges and real estate taxes of all Units to which title has not been transferred to a purchaser commencing when common charges are first collected by the Board of Managers. once title has passed to a purchaser, the purchaser shall be solely responsible for all costs associated with the Unit including but not limited to common charges, real estate taxes, any special assessments and all individual utility costs.

Liens for the Non-Payment of Common Charges

Pursuant to Section 339-Z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for its unpaid common charges assessed by the Board of Managers and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board shall, in accordance with the Declaration, release the lien and right to collect unpaid common charges against any purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

The Board of Managers may foreclose the lien in the same manner as a mortgagee of real property and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of common charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and of By-Laws. Further, any Unit Owner may convey his Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event he shall be exempt from any common charges thereafter assessed, but not relieved of his obligation to pay his mortgage. However a Unit Owner may not exempt himself from liability for his common charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit.

Upon a resale, the purchaser of a Unit shall be liable for the payment of unpaid common charges assessed against such Unit prior to the acquisition of such Unit by the purchaser, except that a mortgagee who acquires title to a Unit or a purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of common charges assessed prior to the acquisition of title to such Unit by the mortgagee or purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid common charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid common charges, the unpaid balance shall be charged to all Unit Owners as a common expense.

The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than 30 days in arrears of common charges while Sponsor is in control of the Board of Managers.

Repairs, Alterations and Improvements to Units

A Residential Unit Owner can make any interior alterations or improvements to the Residential Unit he desires without obtaining the consent of the Condominium so long as such alterations or improvements do not affect the Building or any other common element. Non-structural alterations and improvements to Residential Units that do not affect the exterior of the Building or the value of other Units, and non-structural alterations to roof terraces which are

designated as Irrevocably Restricted Areas, may be made without the prior approval of the Board of Managers. In the event such alterations or improvements affect the structural soundness of the Building the Residential Unit Owner must first obtain the written consent of the Board of Managers. The cost of repairs to Residential Limited Common Elements shall be a common expense of the Residential Unit Owners. Repairs to General Common Elements shall be a common expense of all Unit Owners. All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, painting and decorating of the Residential Units), repairs and replacements to the Residential Units including doors abutting a Residential Unit (except painting or maintenance of the exterior surface of windows and doors which open from a Residential Unit which are performed by the Board of Managers) and repairs to pipes, wires and conduits located in and servicing a particular Residential Unit other than as set forth in the Plan shall be made by the respective Residential Unit Owners at their own expense. The Owners of the Commercial Unit shall be solely responsible for the entire cost of maintaining, repairing and replacing the Commercial Limited Common Elements.

All work done by a Residential Unit Owner must be done in accordance with all applicable rules regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

In the event that the Unit Owner fails to make any repair or creates any condition which affects the Building in which his Unit is located, the Common Elements, the Limited Common Elements or any other Unit, the Board of Managers, may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Unit for the cost of such service.

In the event it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorney's fees in connection with such suit or proceeding.

Commercial Unit

The Sponsor and an owner of the Commercial Unit shall have the right, without the consent of the Board of Managers, other Unit Owners or the holders of mortgages on Unit to (a) make alterations, additions or improvements structural and nonstructural, interior and exterior, ordinary and extraordinary, in, to and upon their Units; (b) alter or improve any Commercial Limited Common Elements, provided, however, that in each instance the Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. Please see Article SIXTH of the Declaration for the precise alteration and related rights of the Commercial Unit Owner.

The Board of Managers will sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such

structural addition, alteration or improvement made by the Sponsor or his designee to any unit, or made to the Commercial Units by the owner, provided, however, that neither the Board of Managers nor the Sponsor shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers.

The Commercial Unit Owner (or any tenant or occupant of the Commercial Unit) may erect or display signs on the front façade and exterior of the Commercial Unit, subject to prior written consent of the Board of Managers, which consent shall not be unreasonably withheld or delayed, provided the Commercial Unit Owner complies with the following: (i) the Commercial Unit Owner obtains, at its sole cost and expense, all required permits; (ii) the Commercial Unit Owner obtain such additional insurance coverage(s) as may be reasonably requested by the Board of Managers; (iii) the Commercial Unit Owner agrees to hold the Board of Managers and all other Unit Owners harmless from any liability arising from the installation of any such signs; (iv) any such signs comply with all applicable law; and (v) any such signs shall be consented to by the Board of Managers, such consent not to be unreasonably withheld, conditioned or delayed.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire and casualty insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, any air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as such interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee or a Residential Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

In addition to the insurance set herein, the purchaser may desire to insure his personal effects and the interior of the Unit itself for fire and liability. Such insurance, if taken by the purchaser, will be payable by the purchaser directly.

If the proceeds of physical damage insurance are less than $25,000 and the loss involves the Commercial Units or, the Commercial Limited Common Elements, such proceeds shall be paid (i) entirely to the owners of the Commercial Units, if no part of the General Common Elements, the Residential Units or the Residential Limited Common Elements are involved or (ii) to the owners of the Commercial Units, and the Board of Managers if the General Common Elements, the Residential Units, the Commercial Unit (and/or Commercial Limited Common Elements), or the Residential Limited Common Elements are involved. In the latter case, the net insurance proceeds shall be shared by the Commercial Unit Owners and the Board of Managers in proportion to the cost of repairing and restoring the Commercial Units (and Commercial Limited Common

Elements), the General Common Elements, the Residential Limited Common Elements and the Residential Units respectively.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of al loss amounting to $25,000 or less, and the loss involves only the Residential Units and/or the Residential Limited Common Elements. The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the insurance Trustee if the loss shall amount to more than $25,000 to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit owners, as hereinafter set forth.

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 the Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all 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 Unit at least ten (10) days prior to expiration of the then current policies.

The amount of fire insurance to be maintained on the Building upon the transfer of title to the first Unit and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be in the amount of replacement cost (agreed upon amount) for the entire Building. The Board of Managers shall review the amount of fire insurance annually.

A New York Bank or Trust Company shall be the Insurance Trustee unless or until replaced by another bank or trust company in the State of New York, designated by the Board of Managers. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a general Common Expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all employees of the Condominium who handle Condominium funds; and (2) in order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each member of the Board of Managers and except arising out of occurrences within his own Unit, each Unit Owner, in such limits as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year.

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be a limit of $1,000,000.00

per occurrence covering all claims for bodily injury and for property damage arising out of any one occurrence in the Common Elements.

The Board of Managers shall have the right to require the owners of the Commercial Units to carry at their own expense such additional insurance covering each member of the Board of Managers, the managing agent, the manager and every Unit Owner as may be reasonably required with due regard to be given to the use and occupancy of the Commercial Unit from time to time. In the event of a dispute with respect thereto, the matter shall be submitted to the American Arbitration Association for arbitration and the cost thereof will be shared by both parties equally.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND INTERIOR OF THE UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

The insurance the Sponsor will initially procure for the Condominium will contain officers and directors liability or fidelity bond insurance.

The Board will arrange for repair of the Units in the event of casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provision ' s regarding repair or reconstruction of Units, after fire or casualty and condemnation provisions see Article VII and XIII of the By-Laws. In the event of a casualty loss, the Unit Owners will continue to pay the common charges on his Unit.

Notwithstanding the foregoing, if only the Commercial Units including the Commercial Limited Common Elements) are destroyed or damaged by fire or other casualty, the owners of the Commercial Units, as the case may be, will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds are insufficient to cover, or exceeds the cost, the Commercial Unit Owners will bear the entire amount of the deficit or shall receive all of the excess in proportion to their respective common interests. Similarly, if only the Residential Units and/or the Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne or shared entirely by all Residential Unit Owners in proportion to their respective common interests. If the damage or destruction affects the Commercial Units (and/or the Commercial Limited Common Elements), the Residential Units, the Residential Limited Common Elements and the General Common Elements, or any combination of them, any deficit or surplus of insurance proceeds shall be borne or shared by all Unit Owners in the proportion that the cost of repairing the damage or destruction to their respective Units and Limited Common Elements bears to the total cost of repairing all damage or destruction. However, the

owners of the Commercial Unit will still have the right to make all arrangements for the prompt repair and restoration of their Units.

Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals are required prior to renewal of any fire policy. See Schedule B for the estimated insurance costs of the Condominium.

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium. Notwithstanding the foregoing, the Sponsor may, without permission of the Board of Managers, retain ownership of one or more Units for use as models or sales and/or promotional offices in connection with the sale or rental of Units. The Commercial Unit or any part thereof may be used by the Commercial Unit Owner(s) (or any tenant or tenants thereof) for any lawful purpose under the New York City Zoning Resolution as limited by the terms of the Declaration.

The By-Laws of the Condominium contain the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Residential Unit Owners, their families, employees, guests and any permitted pets shall not use or permit the use of the Residential Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Residential Unit Owners. Except for the Sponsor, no Residential Unit Owner shall put any advertisement, poster or for sale signs of any kind in or on the Condominium without the consent of the Board of Managers. It is prohibited to hang garments, rugs, etc. from the windows or from the Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements, other than those specifically designated, for storage. No Unit Owner shall paint the exterior surfaces of the windows walls or doors opening out of his Unit.

No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Residential Units unless, in each instance, the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board of Managers or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any of the elevators of the building or public portions of the Building unless carried or on a leash. No pigeons or other birds or animals shall be fed from the windows sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. Notwithstanding the foregoing, all Residential Unit Owners may maintain in their respective Units, customary house pets, including, without limitation, not more than two (2) dogs weighing not more than 50 pounds each at maturity, and not more than two (2) cats, subject to such reasonable rules and regulations as the Board of Managers shall reasonably adopt. Dobermans, Pit Bulls, Danes, German Shepherds, large Collies, Huskies, Saint Bernards, Mastiffs, Rhodesian Ridgebacks, or similar dogs are specifically prohibited. Subject to the prior written

consent of the Board of Managers, which shall not be unreasonably withheld or delayed upon the presentation of reasonable medical evidence and other proofs, the foregoing restrictions shall not apply to service and so-called seeing-eye dogs. Please see By-laws Article VIII, Section 8 (i) for the precise provisions with respect to the maintenance of house pets in a Residential Unit.

Access by Board of Managers

The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

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

Ownership of a Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the By-Laws and Declaration can be found in Part II of the Plan Exhibit Hp Article VIII and Exhibit G, Article Eighteenth. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith.

The provision of the Declaration and By-Laws that requires written consent of the Board of Managers prior to a Residential Unit Owner making an alteration that would impair the structural soundness of the Building does not apply to the Sponsor.

The provisions of the By-Laws which requires members of the Board of Managers to be Unit owners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Other Liens

There are no other liens or encumbrances on the Unit or Common Elements other than the lien for non-payment of common charges, the lien of a first mortgage which arises if the purchaser obtains a first mortgage on his Unit and the liens and encumbrances set forth in Part I, Section XIV, above.

B. BOARD OF MANAGERS

Repairs, Alterations and Improvements to Common Elements

All maintenance, repairs and replacements to the Common Elements and Residential Limited Common Elements of the Property including but not limited to exterior walls of the Building, windows, roof and roof members, as well as all maintenance, repairs and replacements to

any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements or Residential Limited Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a common expense by all Unit Owners, except that the owner(s) of the Commercial Unit will have no obligation for payment of the cost of maintenance, repair and replacement to the Residential Limited Common Elements. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Residential Limited or Common Elements. All maintenance, repairs and replacements to the Residential Unit, whether structural or nonstructural, ordinary or extraordinary, other than to the Common Elements contained therein, will be made by the respective Residential Unit Owners at their expense. All maintenance, repairs and replacements to the Commercial Limited Common Elements, whether structural or nonstructural, ordinary or extraordinary, will be made by the respective Commercial Unit Owner(s) at their expense.

The Board of managers shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained therein or elsewhere in the Building or to remedy any condition which would result in damage to any other Unit or the Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units or with the normal conduct of business by the occupants of the Commercial Unit, but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Restoration or Reconstruction After
Fire or Other Casualty

In the event of damage to or destruction of the Building as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair and restoration of the Building and the Board of Managers or the Insurance Trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. 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 all the Unit Owners for such deficit as part of the common charges.

If 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not resolve to proceed with repair or restoration, the property comprising the Condominium 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 proceed of insurance policies shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after first

paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens. See page 70 as to the responsibility of the Commercial Unit Owner for damage limited to the Commercial Limited Common Elements.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire and casualty insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

Reports to Unit Owners

All Unit Owners will receive within three (3) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement prepared by an independent public accountant, a statement regarding any taxable income attributable to the Unit owners, and a notice of the holding of the annual Unit Owners meeting. All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month.

Right of First Refusal; Units Acquired
or Leased by Board

The Board of Managers has a right of first refusal with respect to the sale or lease of any Residential Unit and Storage Unit, except as set forth in Section 6 of Article XI of the By-Laws. The Board will notify the Unit owner of its intention to exercise such right within twenty (20) days from the date of receipt of notice from the Unit to the Board of the intended sale or lease. If the Board exercised such right, the closing will occur within forty-five (45) days from the date the Board gives notice to the Unit Owner of its election to accept such offer.

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the funds deposited in the capital and or expense account of the Condominium or, if such funds are insufficient, the Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's interest in the Common Elements, as a common charge, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board may also assess each Unit Owner, as provided above, for maintenance of such Unit. In the event any Units are acquired

or leased by the Board the title or lease will be held by the Board or its designees on behalf of all Unit Owners in proportion to their interest in the Common Elements and any sale or lease of such Unit will be made by the Board or its designees on behalf of all Unit owners in proportion to their interests in the Common Elements. Such Units, while owned or leased by the Board or its designees , may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board or its designees at any meeting of Unit Owners vote the votes appurtenant thereto in any election of members of the Board. In any sale or lease of such Unit by the Board of Managers the Board or its designees may not discriminate against any person on the basis of race, creed, colors national origin, sex, disability, age, marital status or other grounds prohibited by law.

Each Unit Owner, at the closing of title to his Unit, will be required to execute an instrument (the "Power of Attorney") in substantially the form set forth at Part II, Exhibit B of this Plan, designating the Board and their successors, as his attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with units acquired by the Board or their designee, on behalf of all Unit owners.

Units Acquired by the Board of Managers

All Units which are acquired by the Board of managers, or its designee, shall be held by it on behalf of all Unit Owners whose respective interests shall be in proportion to the common interest to such Unit Owners and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote the votes appurtenant to such Units in any election of members of the Board.

Termination of Condominium

This property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least 80% of the Unit Owners in number and in common interest and the first mortgagees, if any, of these same Units agree to the withdrawal of this Property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless 80% of Unit Owners other than Sponsor so vote.

Covenant Against Partition
of Common Elements

The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

Reserves

The Condominium has the right to accumulate reserves for capital replacements or other general repairs of the Condominium. However, the Condominium will be taxed on any excess of

income over expenses from unrelated sources. Examples of unrelated source income includes interest earned on reserve or other invested funds.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units.

The Board of Managers, its agents and employees shall have a right of access to the Units and to the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or any pipe, wire, or conduit therein or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

The Commercial Units shall have an easement for the exclusive use of appurtenant Limited Common Elements, and shall also have easements to install, maintain, repair and replace signs, flues, vents, air conditioning, heating, ventilating water and other mechanical lines and fixtures and equipment in the basement, the roof and on the exterior walls of their Units.

Residential Units shall have an easement for the exclusive use of such portions of the Residential Limited Common Elements as may be appurtenant thereto.

Allocation of Common Interest

The common interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of common interest in the Condominium set forth on Schedule A. Such allocation has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

The percentage of the undivided interest in the Common Elements shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to the Declaration.

Copies of both the Declaration and By-Laws are contained in Part II of the offering Plan.

XX. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. Each Unit will then be taxed as a separate tax lot for real estate purposes and that the Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of taxes on other Units.

If the Units have not been separately assessed for real estate tax purposes prior to closing of title to the first Unit, Sponsor shall place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing or until the Units are separately assessed, whichever is shorter. Such amount shall be disclosed in the initial post closing amendment. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and shall receive reimbursement from Unit Owners at closing of title.

The estimated monthly costs and charges to be incurred by the owner of each Unit in the first year in which the property will be fully subject to real estate taxes together with estimated insurance costs for the fire and liability insurance on each Unit and other carrying costs are set forth on Schedule A. The estimate of real estate taxes for the projected first year of operation is based upon (i) the projected concluded assessment estimate upon completion of the renovation of the Building, as determined by the law firm of Goldberg Weprin Finkel Goldstein LLP and (ii) a projected tax rate of approximately 13.50% for the Residential Units and the Commercial Units.

The actual taxes for the Building for the year 2016/2017 are $86,265.96 based upon an assessed valuation of $669,611 and a tax rate of approximately 12.8829%. The assessing authority which determines the tax rate and the assessed valuation is the New York City Department of Finance.

The estimate of real estate taxes for each Unit for the first year of Condominium operation further assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its common interest bears to the common interest of all Units. There is no assurance that the City of New York will allocate taxes between Units in proportion to their respective common interests, the tax assessment for each Unit may be allocated on a basis that differs from the allocation of common interests. If they do not, owners of Units having the same common interest will pay different amounts of real estate taxes.

The Sponsor anticipates that the real estate tax rate will increase in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time. Actual assessments may vary depending on such factors as changes in tax rates, method of assessment, etc. In no event will the Sponsor, Sponsor's counsel or Sponsor's consultant be liable to any purchaser under this Plan, nor will any purchaser have the right to rescind his Purchase Agreement, in the event the

amount of the taxes and assessed valuation differ from those projected nor if the method of allocating taxes is done in a manner different from indicated in Schedule A of the Plan.

Each Unit Owner shall designate the Board of Managers as his attorney-in-fact, which power shall be deemed coupled with an interest, to act as agent for such Unit Owner in accordance with Section 339-y of the Real Property Law to complain or apply to the board of assessment review of the assessing agency by filing a single complaint on behalf of all such Unit Owners, to commence and prosecute a special proceeding and to seek administrative and judicial review of assessments. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and to charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of managers shall have a lien pursuant to Section 339(z) of the Real Property Law.

Each Unit Owner shall at the closing of title to his Unit, execute an instrument substantially in the form included in Part II, authorizing the Board of Managers and the Sponsor to act on such Unit Owner's behalf.

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

The Sponsor has been advised by its counsel, Lewis Kuper, Esq., that each Residential Unit Owner will be entitled under present law to a deduction for Federal, New York State and City income tax purposes for the real estate taxes paid by him covering his Unit and, provided the Residential Unit is used as the Residential Unit Owner's primary residence or one (1) other residence that he selects pursuant to Section 163(h) of the Internal Revenue Code of 1986, for the interest paid by him on any mortgage covering his Residential Unit. Similarly, the Sponsor has been advised by counsel that certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Residential Units.

The Commercial Unit Owners owning a Unit for commercial purposes will be entitled under present law to a deduction for Federal and New York State and City income tax purposes for the real estate taxes paid by him covering the Commercial Units, for the interest paid by him on any mortgage covering the Unit, common charges and depreciation. See Section XXII entitled "Opinion of Counsel".

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional common charge.

XXII. OPINION OF COUNSEL

LEWIS KUPER, ESQ.
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February 13, 2017

Madison 465 W LLC
459 Washington Street
New York, NY 10013

Attn: Mr. Arthur Becker

Re: 465 Washington Street Condominium

Dear Mr. Becker:

We note that the Offering Plan for the above-captioned Condominium states that it is believed that the monthly payments of interest on any mortgage which becomes a lien on a Condominium Residential Unit by a Residential Unit Owner who uses his Residential Unit as his principal residence or the one other residence that he selects pursuant to Section 163(h)(5)(A)(ii)(II) of the Internal Revenue Code of 1986 (the "Code") and the real estate taxes payable by a Residential Unit Owner which are assessed against his Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal and New York City and State Income Taxes payable by the owner of such Condominium Residential Unit.

We have given this matter careful study and it is our opinion that, pursuant to the provisions of the Internal Revenue Code (See Revenue Ruling 64-31, C.B. 1964-300) and the corresponding provision of the New York State Law (See Section 615 of the Tax Law), such interest payments and the aforesaid real estate payments are proper deductions by the owner of a Condominium Residential Unit, in connection with his Federal and New York City and State income taxes. In addition, certain Residential Unit owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their Residential Units.

Section 528 of the Code, affords certain Condominiums substantially all of whose Residential Units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty percent or more of the gross income of each must consist of

amounts received as membership dues, fees or assessments from the Unit owners and 90 percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of the Code, include property held by the Condominium commonly held by the members of the Condominium, or property within the Condominium held by the members of the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Code.

Such an election will exempt from Federal and New York City and State Income Taxation all amounts received by the Condominium from the home owners as membership dues, fees or assessments. The Condominium will be taxed however, on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Unit Owners. In the event either the Condominium fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Unit Owners not expended in any taxable year, be subject to Federal and New York City and State Income Taxation (See Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium, including Revenue Rulings 74-17, 74-991 73-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case, each Unit Owner's assessment for such purposes would add to his tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that assessments for capital purposes, including reserves, are properly designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other than with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

Based upon the determination of Camelot Property Management Services Corp., licensed real estate brokers, it is our opinion that Sponsor has complied with Real Property Law Section 339(i) in assigning the percentage of common interest to each Unit. The Common Interest of each Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit pursuant to Section 339-i(l)(iv) of the Real Property Law of the State of New York.

No warranty or representation can be made that the United States Treasury Department, the Department of Taxation and Finance of the State of New York or the Department of Finance of the City of New York, will allow the income tax deductions referred to herein if the tax laws or the

regulations issued thereunder or any judicial interpretation to thereof change. Under no circumstances will the Sponsor or counsel to the Sponsor or any person be liable if the United States Treasury Department, Department of Taxation and Finance of the State of New York or the Department of Finance of the City of New York fail to allow the income tax deductions by future changes of fact or law including statutes, regulations, rulings and judicial determinations.

In our opinion the Condominium will be eligible for tax-exempt status, if it elects such status, and Unit Owners will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's Counsel, the Board of Managers of the Condominium, the selling agent, if any, or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease meet the requirements of Section 528 of the Internal Revenue Code of 1986, as amended, or the New York State tax law, as amended, and cause the Unit Owners not to be entitled to income tax deductions.

It is our understanding that this letter will be made a part of the Offering Plan of 465 Washington Street Condominium.

Very truly yours,

Lewis Kuper, Esq.

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

ATTORNEYS AT LAW

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° ALSO ADMITTED IN CALIFORNIA
+ ALSO ADMITTED IN CONNECTICUT
^ ALSO MEMBER OF FLORIDA & DC & NY

WRITERS DIRECT DIAL (212) 301-6954

February 15, 2017

Madison 465 W LLC
459 Washington Street, 1S
New York, N.Y. 10013

Re: 465 Washington Street Condominium
465 Washington Street
Block: 595 Lot: 30
Borough of Manhattan

Gentlemen:

You have requested our opinion as to the following:

1) An estimate of the possible assessed value after renovation of the premises and transfer to a Condominium Association.

2) An estimate of the real estate taxes for the first year of the condominium operations, the period of July 1st, 2019 to June 30th, 2020.

The land area is approximately 2,803 square feet. On the site there is currently a five -story walk-up apartment building approximately 16,650 square feet of which 2,775 square feet is located in the cellar. There are currently four apartments and one commercial unit. You plan to renovate the building and add a five story vertical addition approximately 9,800 square feet. After renovations are completed there will be a ten- story 26,450 square foot elevator apartment building with one commercial unit and eight apartments. The commercial unit will be located on the first floor and is approximately 1,470 square feet. The second floor will be 2 bedrooms with 3 ½ bathrooms unit approximately 2,775 square feet. The third floor will be 3 bedrooms with 3 ½ bathrooms unit approximately 2,775 square feet. The fourth floor will be 3 bedrooms with 3 ½ bathrooms unit approximately 2,775 square feet. The fifth floor will be 3 bedrooms with 3 ½ bathrooms unit approximately 2,775 square feet. The sixth floor will be 2 bathrooms with 2 ½ bathrooms unit approximately 1,960 square feet with an 800 square foot terrace. The seventh floor will be 2 bathrooms with 2 ½ bathrooms unit approximately 1,960 square feet. The eighth floor will be 2 bathrooms with 2 ½ bathrooms unit approximately 1,960 square feet. The ninth and tenth floors will be a two story duplex penthouse unit with 4 bedrooms and 4 ½ bathrooms approximately 3,920 square feet and access to outdoor space on the roof which is approximately 850 square feet. The hard cost of construction of the additional square footage of 9,800 square feet and renovations to the existing premises is approximately $12,000,000. You acquired the property for $9,190,253. You plan to start the renovations and addition on May 1st, 2017 and complete them by July 1st, 2019.

The recent history of Block 595 Lot 30 assessed valuations are as follows:

Tax Year 2014/2015	Land	Total
Actual:	$419,021	$594,178
Transitional:	$419,021	$594,178
Tax Year 2015/2016	**Land**	**Total**
Actual:	$452,542	$641,711
Transitional:	$452,542	$641,711
Tax Year 2016/2017	**Land**	**Total**
Actual:	$488,775	$669,611
Transitional:	$488,775	$669,611
Tax Year 2017/2018	**Land**	**Total**
Actual:	$443,539	$669,611
Transitional:	$443,539	$669,611

The property for fiscal tax year 2017/2018 is assessed in Tax Class 2A, primarily residential apartment building with a total of 4 to 6 units. After completion of renovation and expansion of the building we believe the Department of Finance ("DOF") will designate the property as Tax Class 2B based on one store and eight apartments after the renovations. Tax Class 2B buildings are primary residential buildings with no more than 10 total units. The residential square footage must exceed the commercial square footage. Properties in Tax Class 2B are limited to assessment increases of 8% per year and 30% within any five consecutive-tax year period. The cap does not apply to increases in the assessment due to additions and renovations to the property. The increases in the assessment due to either additions or renovations to the property are added at 15% of the cost of the additions or renovations.

The Department of Finance ("DOF") would increase the Assessed Value by no more than 8% a year and no more than 30% over five consecutive tax years. The Assessed Value for fiscal tax year 2017/2018 is $669,611. Based on the statutory limitations of 8% per year and no more than 30% over 5 consecutive years, it is anticipated that "DOF" will have an Assessed Value for fiscal tax year 2018/2019 of $723,181 (an increase of 8%) above the estimated 2017/2018 Assessed Value. Based on the statutory limitations of 8% per year and no more than 30% over 5 consecutive years, it is anticipated that "DOF" will have an Assessed Value for fiscal tax year 2019/2020 of $781,035 (an increase of 8%) above the estimated 2018/2019 Assessed Value. We estimate the additional assessed value due to the additions and renovations of the premises to be $1,800,000 ($12,000,000 x 15%). The additional Assessed Value due to the renovations of $1,800,000 added to the projected 2019/2020 Assessed Value of $781,035 leads to a final projected 2019/2020 Assessed Value of $2,581,035. Based on an estimated Tax Class 2 tax rate of 13.5% the projected real estate taxes for fiscal tax year 2018/2019 would be $348,440.

You have requested the estimated real estate taxes for the Condominium for the first year of its operation, the period from July 1st, 2019 to June 30th, 2020. The estimate real estate taxes for the first year of the condominium, Jul y 1st, 2019 to June 30th, 2020, would be the real estate taxes for fiscal tax year 2019/2020, the period of July 1st, 2019 to June 30th, 2020. We estimate the assessed value for the condominium for fiscal tax year 2019/2020 to be $2,581,035. Assuming a tax rate of 13.50%, we estimate the real estate taxes for the fiscal tax year 2019/2020 to be $348,440.

This letter was prepared by the undersigned and based upon information as supplied to our office by the sponsor. There has been no independent verification of that information. The opinion expressed in this letter is the opinion of the undersigned and does not necessarily express the opinion of the Department of Finance or the Real Property Assessment Division or any other City department involved in the assessing process.

Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Small differences in income, expenses and capitalization rates can markedly change an estimated assessed value. While we believe our opinions are founded on reasonable assumptions, our opinion is not intended as a representation or warranty.

We agree to the inclusion of this letter in an offering plan, submitted for the premises to the Department of Law of the State of New York

Very truly yours,
Goldberg Weprin Finkel Goldstein LLP

Arnold Mazel, Partner

AM: sab

XXIV. RESERVE FUND AND WORKING CAPITAL FUND

At Closing of title, each Purchaser of a Unit will contribute a sum equal to three (3) month's Common Charges to the Working Capital Fund of the Condominium (or to reimburse the Sponsor for its payments to the Fund). The working capital fund will be held for initial working capital, repairs, insurance premiums, and other operating expenses incurred by the Condominium prior to the time that sufficient monthly Common Charges have accrued to pay such expenses. No capital reserve fund is being established for the Condominium.

At the First Closing, the Sponsor will apportion the following items with the Board of Managers as of midnight of the day preceding said Closing:

i. employees' wages, vacation and severance pay, and all other payments and obligations relative to the employee of the Condominium, if any;

ii. deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

iii. cost of gas, electricity and other utility charges for the Common Elements, including any assignable deposits with the utility companies;

iv. payments under any service, maintenance and concession contracts;

v. any water charges and sewer rents payable as Common Charges;

vi. cost of supplies on hand and equipment at Sponsor's cost (plus sales tax, if any);

vii. premiums for transferable insurance policies;

viii. management fees; and

ix. other customary adjustments.

All utility deposits made by Sponsor prior to the First Closing will be reimbursed. If any of the foregoing items to be apportioned or credited to Sponsor cannot be determined at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted or credited at the First Closing to the extent reasonably possible, and final adjustments or credits will be as soon thereafter as the undetermined amounts are ascertained.

Any Closing adjustments or credits the Sponsor owes the Board of Managers acting on behalf of the Unit Owners will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. However, the Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below $1,000. In connection therewith, the Board may pay

any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches $5,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at a rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners during the first year of operations. If the Sponsor is due any sums to reimburse it for advancing funds to the Condominium with respect to the purchase of the superintendent's Unit by the Board of Managers, then such advance will also be evidenced by a promissory note, payable as provided in Section 3(c) of this Plan.

No bond or other security will be furnished by the Sponsor for the performance of its obligations under this Plan, and its ability to perform will depend upon its financial condition when called upon to perform. While the Sponsor is in control of the Board of Managers, the working capital fund will be kept in a separate account and will not be used to reduce Common Charges. If any portion of the working capital fund is used during this period to pay for items in the budget set forth in Schedule B, such amounts will be repaid out of Common Charges collected.

In addition, the Condominium budget includes as a line item a repairs and maintenance fund of $35,000, a replacement reserve of $32,650 and a line item fund for Contingencies in the amount of $4,007 to be collected out of the common charges paid by the Unit Owners. These repairs and maintenance reserve funds and contingency funds are to be used for the maintenance and repair of the Common Elements of the Condominium.

No representation is made that the repairs and maintenance fund and the contingency fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements. If additional funds are required over and above said funds, it may be necessary to increase the common charges payable by the Unit Owners or to collect a special assessment from each Unit Owner. No reserve fund has been provided for major capital repairs or improvements.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the above funds.

XXV. MANAGEMENT AGREEMENT, CONTRACTS & LEASES

A. Management Agreement

At or prior to the First Unit Closing, the Condominium ("Principal") will enter into a management agreement with Camelot Property Management Services Corp., 3 West 30th Street, 5th Floor,New York, NY 10001 ("Managing Agent"). The agreement will be for an initial term of one year, commencing on the date of the First Unit Closing. It shall be subject to the right of the Principal and the Managing Agent to cancel at any time upon at least thirty (30) and sixty (60) days prior written notice, respectively. After the term of the management agreement has expired it will be automatically renewed from month to month until cancelled by either party on thirty (30) days' prior written notice. The Management Agreement shall be assignable by either party.

The Managing Agent will receive a stated annual fee of $21,600.00, payable in equal monthly installments. Such fee will be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense. However, the Managing Agent will be entitled to collect from each Unit Owner (other than the Sponsor, its designee or any other owner of an Unsold Unit), a fee in the amount of $500.00 for the processing of each application for a waiver of right of first refusal for a resale, and a fee of $250.00 for the processing of each application for the waiver of a right of first refusal in connection with the lease of a Unit.

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

(a) Cause to be hired, subject to the prior right of approval by the Board of Managers, paid and supervised, all persons necessary to be employed, including a part-time visiting superintendent, if any, in order to properly maintain and operate the Common Elements of the Buildings, who, in each instance, shall be the Principal's and not the Managing Agent's employees, and cause to be discharged by either written order of the Board of Managers or the Managing Agent all persons unnecessary or undesirable, all subject to such Union contracts, if any, or other agreements concluded on behalf of the Principal with the Principal's approval.

(b) Cause the Common Elements of the Buildings to be maintained in such a condition as may be deemed advisable by the Principal, including interior and exterior cleaning, and cause repairs and alterations thereof to be made, including, but not limited to plumbing, steamfitting, carpentry, decorating and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in the management agreement or in any agreement with any Unit Owner or tenant. Ordinary repairs or alterations involving an expenditure of over $1,000.00 for any one item shall be made only with the prior written approval of the Principal, but emergency repairs, immediately necessary for the preservation or safety of the Common Elements of the Buildings or for the safety of Unit Owners, tenants or other persons, or required to avoid the suspension of any necessary service in the Buildings, may be made by the Managing Agent irrespective of the cost thereof, without the prior approval of the Principal.

(c) Cause all such acts and things to be done in or about the Common Elements of the Buildings as shall be necessary to comply with any and all orders or violations affecting the Premises, placed thereon by any federal, state or municipal authority having jurisdiction thereover, and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body, subject to the limitation with respect to the amount of expenditure involved as contained in paragraph (b) above.

(d) Enter into contracts for electricity, gas, sidewalk maintenance, elevator and boiler maintenance, telephone, window cleaning, ash and rubbish removal for the Residential Units, vermin extermination and other services or such of them as shall be approved by the Principal; purchase all supplies which shall be necessary to maintain and operate the Common Elements of the Buildings, make all such contracts and purchases in either the Principal's or the Managing Agent's name, as the Principal shall elect; credit to the Principal any discounts or commissions obtained for purchases or otherwise, except insurance commissions and commissions payable to the Managing Agent under the terms of the Management Agreement. In no event shall any service contract be for a term longer than three years (other than the elevator service contract as set forth herein) or require annual payments in excess of $5,000.00 unless authorized by the Principal.

(e) Cause to be effected and maintained to the extent obtainable, in such amounts as the Principal shall designate in writing and through such brokers as the Principal may designate, fire, rent, boiler, elevator, water damage, liability, worker's compensation, disability and such other insurance as the Principal may deem necessary or advisable.

(f) Make a careful audit of all bills received for services, work and supplies ordered in connection with maintaining and operating the Common Elements of the Buildings, pay all such bills and, also pay water charges, sewer rent and assessments assessed with respect to the Common Elements of the Buildings, if any, as and when the same shall become due and payable.

(g) At the direction of the Principal, carry out required procedures and give required notifications as set forth in the Condominium Declaration and By-Laws, in connection with the exercise of the right of first refusal on proposed sales or leases of Units.

(h) Procure social and credit references from all prospective Unit Owners or tenants.

(i) Supervise the moving in of Unit Owners and tenants, and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Buildings and of inconvenience to other Unit Owners and tenants.

(j) Bill Unit Owners and tenants for Common Charges, rent and other charges and use its best efforts to collect such Common Charges, rent and other charges which may at any time be or become due to the Principal from any Unit Owner or tenant.

(k) Consider and, where reasonable, attend to the complaints of Unit Owners, tenants and subtenants, provided that if the Managing Agent shall deem any complaints unreasonable, the Managing Agent shall so advise the Board of Managers and give reasons for its opinion.

(l) Maintain payroll records and cause to be prepared and filed, the necessary forms for unemployment insurance, social security taxes and withholding taxes and all other forms required by any federal, state or municipal authority with appropriate assistance from a paycheck service at the expense of the Principal if desired by Managing Agent.

(m) Render monthly statements supported by disbursement vouchers and bills to the Principal, not later than the 25th day of each month, remitting the amount collected during the previous month less disbursements made on behalf of and for the account of the Principal, including the Managing Agent's compensation hereinafter specified, and less, also, all such amounts as in the Managing Agent's judgment it may be necessary or advisable to reserve or withhold to meet obligations due or which will or may become due thereafter and for which current income will not or may not be adequate. A copy of each such monthly statement shall be sent by the Managing Agent to the President and Treasurer of the Principal.

(n) Maintain in a satisfactory manner, the records of cash receipts and cash disbursements, checkbooks, operating bank account(s), minute books and other records of the Principal.

(o) In conjunction with the certified public accountant of the Principal, arrange for an annual audit each year of the books of account of the Principal including an annual report each year of the operations of the Principal for the year then ended. A copy of each such annual report shall be sent by the Managing Agent to each Unit Owner.

(p) Prepare and submit annually to the Principal an operating budget setting forth the anticipated income and expenses of the Condominium for the ensuing year; send to each Unit Owner a copy of the operating budget as adopted by the Board of Managers of the Principal, and notify Unit Owners of annual and all other assessments of Common Charges as determined by the Board of Managers of the Principal.

(q) Make all necessary arrangements for the holding of meetings of the Unit Owners and Board of Managers and cause a representative of its organization to attend meetings of the Unit Owners and of the Board of Managers, if requested.

(r) Prepare and send out all notices of Board of Managers' meetings and Unit Owners' meetings and such other letters and reports as the Board of Managers may request.

(s) Managing Agent shall generally do all things reasonably deemed necessary or desirable by the Board of Managers for the proper management of the Common Elements of the Buildings.

The annual 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 misconduct.

XXVI. IDENTITY OF PARTIES

Sponsor/Selling Agent

The Sponsor is Madison 465 W LLC, a New York limited liability company with an address at 459 Washington Street, Unit 1S, New York, NY 10013, which is also the business address of the Sponsor's principal Arthur Becker. The principal of Sponsor is Arthur Becker, who is a private real estate investor. Neither the Sponsor or its principal have any (i) prior felony convictions and (ii) any prior bankruptcies, convictions, injunctions and judgments, that may be material to the Plan or an offering of securities generally, that occurred within the fifteen (15) years prior to the submission of this Plan. Neither the Sponsor nor its principal Arthur Becker have made any prior public offerings of condominium or cooperative apartments during the preceding five (5) years.

In addition to Arthur Becker, the managing member and principal of Sponsor, the following entity owns a ten (10%) percent or more equity interest in the Sponsor: Riverside Limited Partnership, the general partner of which is Margaret Brown. Margaret Brown does not have (i) any prior felony convictions and (ii) any prior bankruptcies, convictions, injunctions and judgments against her, that may be material to the Plan or to an offering of securities generally that have occurred within the fifteen (15) years prior to the date hereof.

Attorneys

Counsel to Sponsor. The Sponsor has retained Lewis Kuper, Esq., 1501 Broadway, 22nd Floor, New York, New York 10036 to represent it in the preparation and consummation of the Offering Plan. Lewis Kuper, Esq. drafted the Declaration, the By-Laws, this Plan, the form of Purchase Agreement, the form of Unit Deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection this offering.

Lewis Kuper, Esq. has no financial interest in the Property or the Sponsor, except that he is to be paid a fee for his services.

Architect

The architect who prepared the report in Part II and who executed the Certification in Part II is Stas Zakrzewski, Architect P.C., 515 Canal Street, Suite 1C, New York, NY 10013. The said firm has been involved in the design and oversight of a range of Commercial, Institutional, Office and Residential buildings in New York City. The Sponsor's architect Stas Zakrzewski, Architect P.C., has no financial interest in the Property or the Sponsor, except that it to be paid a fee for its services.

The Managing Agent

Camelot Property Management Services Corp., 3 West 30th Street, 5th Floor, New York, NY 10001 shall be the initial managing agent for the Condominium. The managing agent has fifteen (15) years property management experience. The condominium projects currently being managed by the managing agent include 11 North Moore Street, New York, New York, 290 West Street, New York, New York, 301 East 50th Street New York, New York and 241 West 107th Street New York, New York. Neither the managing agent or its principals have any (i) prior felony convictions and (ii) any prior bankruptcies, convictions, injunctions and judgments, that may be material to the Plan or an offering of securities generally, that occurred within the fifteen (15) years prior to the submission of this Plan. The Sponsor's managing agent Camelot Property Management Services Corp., has no financial interest in the Property or the Sponsor, except that it to be paid a fee for its services.

Selling Agent

The Sponsor will not use a selling agent in connection with the Plan.

XXVII. REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant within three (3) months of the end of each fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

2. Prior notice of the Annual Unit Owners' Meeting; and

3. A copy of the proposed annual budget of the Condominium within thirty (30) days prior to the date set for adoption thereof by the Board of Managers; while the. Sponsor is in control of the Board of Managers, such budget shall be certified.

XXVIII. DOCUMENTS ON FILE

The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at the office of the Sponsor for six (6) years from the date of first closing. The Sponsor will deliver to the Board of Managers, a copy of all documents filed with the appropriate recording office at the time of the closing of the first Unit.

XXIX. GENERAL

Pending Litigation

At the date of this Offering Plan, there are no lawsuits, administrative proceedings or other proceedings pending the outcome of which may materially affect the Offering Plan, the property, Sponsor's capacity to perform all of its obligations Under the Plan, the Condominium or the operation of the Condominium.

Prior Offerings

This property has not been the subject of any prior public offerings.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, sex, color, age, disability, marital status, national origin or other grounds prohibited by law in the sale of Units under this Plan.

Amendment of Plan

The Plan may be amended at any time and from time to time provided that if the amendment is a material and substantial modification of the Plan which materially adversely affects a purchased, then the Sponsor will grant such purchaser who has theretofore executed a Purchase Agreement a right of rescission which may be exercised within fifteen (15) days after presentation of such amendment. In the event such right of rescission is exercised, the purchaser shall receive a refund, in full, of the Downpayment made together with interest earned thereon, if any, and upon such refund the Purchase Agreement shall be deemed null and void and neither party shall have any claim against the other. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

Smoke Detector, Carbon Monoxide Detectors and Window Guards

Smoke detectors, carbon monoxide detectors and window guards shall be installed in the Units in compliance with all applicable law and shall be maintained by the Condominium.

XXX. SPONSOR'S STATEMENT OF SPECIFICATIONS OF BUILDING CONDITIONS

Sponsor adopts the Description of Property and Building Condition set forth in Part II of the Plan, and represents that it has no knowledge of any material defects or need for major repairs to the Property except as set forth in the Description of Property and Building Condition set forth in Part II of the Plan.

Madison 465 W LLC

Sponsor

Dated: New York, New York
May 26, 2017

Part II of the Condominium Offering Plan of the 465 Washington Street Condominium

Exhibit "A"

Purchase Agreement

PURCHASE AGREEMENT

MADISON 465 W LLC

Sponsor

With

_____

Purchaser

Unit Number _____

465 WASHINGTON STREET CONDOMINIUM
465 WASHINGTON STREET
NEW YORK, NEW YORK 10013

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PURCHASE AGREEMENT

UNIT NUMBER ____

450 WASHINGTON STREET CONDOMINIUM
465 WASHINGTON STREET
NEW YORK, NEW YORK 10013

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for the 465 Washington Street Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to the Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means Madison 465 W LLC, having an office at 459 Washington Street, Unit 1S, New York, NY 10013. Sponsor's taxpayer identification number is _____.

2.2. "Purchaser" means _____ having an address at _____, _____, _____. Purchaser's social security number is _____.

2.3 "Attorney for Sponsor" means Lewis Kuper, Esq., having an address at 1501 Broadway, 22nd Floor, New York, NY 10036; Telephone Number: (212) 301-6970. Facsimile Number: (212) 730-4518. E-mail address: lkuper@gwfglaw.com.

2.4 "Attorney for Purchaser" means _____ having an address at _____, _____, _____ _____; Attention: _____, Esq. Telephone Number: (_____)_____. Facsimile Number: (_____) _____. E-mail address: _____.

2.5 "Selling Agent" means _____, having an address at _____. Telephone Number: (212)_____.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

2.8 "Title Company" means Resource Abstract Title, having and office at 3609 Quentin Road, Brooklyn, New York 11234. Telephone Number: (718) 336-9421. Facsimile Number: (718) 336-1013[or such title company as the Purchaser, in his or her discretion, may engage in connection herewith.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Unit designated as Unit _____ in the Declaration, together with its undivided _____% interest in the Common Elements appurtenant to such Unit ("Unit"). **[Iinclude if applicable: together with Storage Unit License Agreement for Storage Unit ____ ("Storage License") (the Unit and the Storage License are hereinafter collectively referred to as the "Unit", unless the context clearly provides otherwise].**

4. PURCHASE PRICE

4.1 The Purchase Price for the Residential Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____, ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____ ("Balance of Purchase Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

(c) If Purchaser is signing this Agreement after the Plan is declared effective, the Initial Deposit shall be due upon Purchaser's signing this Agreement.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit shall be made payable to the direct order of "Lewis Kuper, as Escrow Agent." The Balance shall be made payable to the direct order of "Atlantic Walk Vestry, LLC"(or such other party as Sponsor directs to Purchaser, in writing, at least 1 business day prior to the date of Closing of Title). If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 13 hereof. Notwithstanding the foregoing, if the check representing the Initial Deposit is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and this Agreement shall

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

[Include if applicable:

4.1 (b) The Purchase Price for the Storage Licenses ("Storage License Price") is $_____.

The Storage License Price is payable as follows:

(a) $_____, ("Initial Deposit"), representing ten (10%) of the Storage License Price, due upon Purchaser's signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

(b) $_____ ("Balance of Storage Purchase Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.]

5. MONIES HELD IN TRUST; PAYMENT OF PURHCASE PRICE.

1. The law firm of Lewis Kuper, Esq., with an address at 1501 Broadway, 22nd Floor, New York, NY 10036, telephone number (212) 221-5700, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Lewis Kuper, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. The Escrow Agent has established the escrow account at Capital One Bank, located at 1166 Avenue of the Americas, New York, NY 10036, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Lewis Kuper 465 Washington Street Special Account" ("Escrow Account"). The Escrow Account is not an IOLA 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, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

4. All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Lewis Kuper, Esq., as attorney, as Escrow Agent.

5. 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. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

7. 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, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the 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.

8. All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

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

10. The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 3 upon closing of title to the Unit; or

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of

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

11. Any provision of 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 GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase 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.

15. 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.

16. 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 this Purchase Agreement.

17. 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.

18. Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase 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.

In the event of an uncured default by Purchaser in its obligations under the Purchase Agreement, no more than ten percent (10%) of the purchase price plus any interest earned thereon, 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 prior to the First Unit Closing.

The balance of the purchase price will not be payable until closing of title to the Unit.

Following the declaration of effectiveness of the Plan, Purchaser will be given at least ten (10) days prior written notice of the closing date for his Unit, which notice will also remind Purchaser of its obligations to pay the balance of the purchase price at that time and will state when Common Charges will be due and payable.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Lewis Kuper, Esq., 1501 Broadway, 22nd Floor, New York, New York (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior written notice ("Initial Closing Notice"). If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan. After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for closing on not less than 5 business days notice to Purchaser, which new closing notice shall fix a new date, hour

and place for the Closing of Title and which date shall not be earlier than the date set forth in the Initial Closing Notice. Only the Initial Closing Notice shall require 30 days' prior written notice.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the date on which the deed to the Unit is delivered to Purchaser.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan, as well as whatever other documents are reasonably necessary or customary in connection with the conveyance of a condominium unit, including but not limited to title affidavits, real property transfer tax forms, etc.

7.3 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to the Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

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

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any lien and encumbrance or condition to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the Closing of Title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company as Purchaser may utilize), is or would be

willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) common charges (if common charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current

tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Unit Closing Costs and Adjustments" (Part I, Section XV of the Plan). All such Closing Costs shall be paid by Purchaser, at Closing, by

Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Balance of the Purchase Price, or any closing adjustment or closing cost required to be paid by Purchaser as set forth in the Plan or in this Agreement, or the dishonor of any check given by Purchaser to Sponsor; or

(ii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iii) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(iv) Purchaser's assignment or transfer of any of Purchasers property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(vii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(viii) Purchaser's listing the Unit for resale or rental with any broker or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

(ix) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close on the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs of collection).

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under

the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all sums Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. CONSTRUCTION

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a Permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The Closing of Title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Inspection Statement (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Unit within the 7 days prior to the Closing Date. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within 7 days prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor in a reasonable period of time following the Closing and shall not be grounds for delaying the Closing. Purchaser will be required to provide Sponsor with reasonable access to the Unit subsequent to the Closing in order to complete punchlist work. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any punchlist items.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly

upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits and other sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Prior to the Closing of Title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to Closing of title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor and/or Selling Agent for commissions by any broker, other than the Selling Agent or the Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor and/or Selling Agent free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the Closing of Title.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment , (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Agreement is not accepted within 30 days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color,

sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to the Attorney for Purchaser at the address given at the beginning of this Agreement with a copy to the Purchaser at the address given at the beginning of this Agreement by regular mail, and to the Attorney for Sponsor at the address given at the beginning of this Agreement, with a copy to Sponsor at the address given at the beginning of this Agreement by regular mail. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected, or in the case of mailing, the 3 business days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

25.2 Sponsor hereby designates and empowers both the Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25.3 Purchaser hereby designates and empowers the Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

26. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

27. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as

such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

31. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. GOVERNING LAW

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

34. WAIVER OF JURY

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

35. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

36. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

37. CAPTIONS

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

38. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

39. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

40. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Deposit and secure it with a Letter of Credit as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

41. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the plan.

42. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

43. COUNTERPARTS

This Agreement may be executed in any number of counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement. FAX and pdf copies shall be deemed originals for all purposes.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

44.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

44.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

44.3 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Section 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

45. OLFAC CERTIFICATION

Purchaser hereby certifies as follows:

(i) That they are not acting, directly or indirectly, for or on behalf of any person, entity, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control;

(ii) It is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity, or nation; and

(iii) Purchaser hereby agrees to defend, indemnify, and hold harmless Seller from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification. This paragraph 45 shall survive the Closing.

[End of page; Signatures on Following Page]

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

PURCHASER(S):

_____

_____

SPONSOR:

MADISON 465 W LLC

By: _____

Escrow Received in Accordance
with the Terms Hereof:

_____
Lewis Kuper, Esq.

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Rules and Regulations, all as set forth in the Declaration, the By-laws (and the Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

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

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

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

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

19. All matters set forth in Resource Abstract Corp. Title Report No.RAC 3084.

20. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time.

SCHEDULE B

INSPECTION STATEMENT

Date: _____

Madison 465 W LLC

Re: Unit No: _____ ("Unit")
465 Washington Street Condominium
465 Washington Street
New York, New York 10013 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned purchaser(s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted below.

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

PURCHASER(S):

_____
(signature)

_____
(signature)

_____
Sponsor's Representative

Exhibit "B"

Power of Attorney

POWER OF ATTORNEY

I (We) _____ the owner(s) of Condominium Unit No. ____ 465 Washington Street, New York, NY 10013, in the Condominium, known as the 465 Washington Street Condominium covering the property located in the Borough of Manhattan, City, County and State of New York, do hereby nominate, constitute and appoint the members of the Board of Managers of the Condominium and their successors jointly, my true and lawful attorneys-in-fact coupled with an interest and with the power of substitution, in my name and on my behalf to (1) acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to sell or abandon the same, or which shall be the subject of a foreclosure sale or a deed in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion, deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may in their sole discretion determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present; and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

I (We) do, hereby further irrevocably nominate, constitute and appoint Madison 465 W LLC, and its successors, my true and lawful attorneys-in-fact coupled with an interest, with power of substitution, in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of the 465 Washington Street Condominium, the By-Laws and the Rules and Regulations of the said Condominium or any of said documents when such amendment (1) shall be required to fully and fairly depict the Units as built or to carry out any of the provisions of the Offering Plan, or to create any utility easement, or (2) 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 (3) shall 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 subdivision (1), (2) or (3) of this paragraph shall not change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an institutional lender covering the

undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in the 465 Washington Street Condominium.

In no event shall the Sponsor take any action as attorney-in-fact hereunder which has an adverse affect (other than to a de minimis extent) upon the unit owner or the Commercial Unit, unless and until such unit owner consents thereto in writing.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I (We) have hereunto set my (our) hand(s) and seal(s) this ___ day of _____, 20____.

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the___ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Exhibit "C"

Form of Unit Deed

DEED

THIS INDENTURE made the___ day of _____, 2018, between Madison 465 W LLC, with an address c/o , party of the first part or Sponsor, and _____ _____ having an address at _____ _____, party of the second part;

W I T N E S S E T H:

That the party of the first part, in consideration of TEN ($10.00) DOLLARS lawful money of the United States and other good and valuable consideration, paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain piece or parcel of real property, with the improvements therein contained, situate and being a part of the 465 Washington Street Condominium (the "Condominium") known and designated as Unit No. ____ (the "Unit") in the building (the "Building") known as 465 Washington Street, New York, New York, County of New York, City and State of New York, said Unit being designated and described as Unit No. _____ in a certain declaration dated _____, 2015, made by Sponsor Pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land (the "Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York on _____, 2018 in Reel _____ page ____ (and has been amended as set forth in Exhibit B annexed hereto and by this reference made a part hereof* (which declaration and amendments thereto are hereinafter collectively referred to as the "Declaration"). This Unit is also designated as Tax Lot _____ in Block _____ of Section _____ of the Borough of New York on the Tax Map of The City of New York and on the Floor Plans of the Building, certified by_____ _____, on _____, 20___, and filed with the Real Property assessment Department of The City Of New York on _____, 20____, as Condominium Plan No. _____ and also filed in the City Register's Office on _____, 20____, as Condominium Plan No. _____;

*delete if inapplicable

TOGETHER WITH an ____% undivided interest in the Common Elements of the Condominium.

TOGETHER WITH AND SUBJECT to the terms conditions covenants, easements and provisions of the Declaration and of the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended or modified in accordance therewith, from time to time by instruments recorded in the City of New York, New York County, which terms, conditions, covenants, reservations and provisions together with any amendments

thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit as though such provisions were recited and stipulated at length herein;

SUBJECT FURTHER to all exceptions to title set forth in the Offering Plan.

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way, whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold such consideration as a trust fund to be applied first for the purpose of paying the cost for improvement and will apply the same first to the payment of the cost of improvement before using any part of the total of same for any other purpose.

AND the party of the second part accepts and ratifies the Declaration and the By-Laws and the Rules and Regulations of the Condominium 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 Office of the Register of the City of New York, New York County.

[In connection with the conveyance of a Residential Unit]: The use for which the Unit is intended is that of a one family residence, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

[In connection with the conveyance of the Commercial Unit]: The use for which the Unit is intended is a commercial premises, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance is made in the regular course of business actually conducted by the party of the first part.

The word "party" shall be construed as if it means "parties" whenever the sense of this indenture so requires.

The words "party of the first part" and "party of the second part" shall be construed to include their respective grantees, heirs, executors, administrators, legal representatives, successors and assigns.

[End of Page; Signatures on Following Page]

IN WITNESS WHEREOF, the party of the first part and the party of the second part have duly executed this deed the day and year first above written.

_____
Party of the First Part

_____
Party of the Second Part

_____
Party of the Second Part

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the___ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the___ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Exhibit "D"

Description of Property

ATTORNEY GENERAL'S REPORT

465 WASHINGTON STREET, NEW YORK, NEW YORK 10013
Block 595
Lot 30
27 April 2017

SPONSOR:
Madison 465W LLC
459 Washington Street, 1S
New York, New York 10013

SUBMITTED BY:
Stas Zakrzewski, Architect P.C.
DBA Zakrzewski & Hyde Architects
515 Canal Street, Suite 1C
New York, New York 10013

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SPECIAL RISKS

A. Flood Zone
   1. The building is located in AE Special Flood Hazard Zone per 2015 Revised Preliminary FIRM for the city of New York published by FEMA.
   2. The building was flooded during Hurricane Sandy in 2012.

B. Lot Line Windows
   1. The building has lot line windows on the North, South, East and Northeast facades. The breakdown per unit is as follows:

Unit	**Lot Line Windows**
Commercial Unit	Northeast Façade (1) =1 Total
2nd Floor Unit	North Façade (1), Northeast Façade (1) = 2 Total
3rd Floor Unit	North Façade (1), Northeast Façade (1) = 2 Total
4th Floor Unit	North Façade (1), Northeast Façade (1) = 2 Total
5th Floor Unit	North Façade (1), Northeast Façade (1) = 2 Total
6th Floor Unit	Northeast Façade (1) = 1 Total
7th Floor Unit	Northeast Façade (1) = 1 Total
8th Floor Unit	Northeast Façade (1) = 1 Total
9th Floor Unit (Duplex)	Northeast Façade (2), South Façade (3) = 5 Total

CONDOMINIUM PLAN

GENERAL

The property, which is located in Tribeca, shall be a 10 story building consisting of an existing 5-story structure with an additional 5 stories to be constructed above. When completed the Building will have an approximate total gross area of 26,450 square feet, including the cellar. The property and its proposed use will comply with all zoning and use requirements at closing.

I. LOCATION AND USE OF THE PROPERTY

A.	Address:	465 Washington Street, New York, NY 10013
B.	Block/Lot No:	Block 595 / Lot 30
C.	Zoning District: 1. 2.	Special Mixed Use District (TMU) Special Area A5 – General Mixed Use C6-2A (R8-A – Equivalency per ZR 34-112)
D.	Permitted Uses:	Use Group 2 Residential Use Group 6 Commercial
E.	Quality Housing Regulation:	Quality Housing regulations are applicable to this development.
F.	Landmark Status:	None.
G.	NYS Energy Conservation Construction Code:	To the best of my knowledge, belief and professional judgment these plans and specifications are in compliance with Chapter 1 of the 2011 Energy Conservation Construction Code of New York State.
H.	FEMA Zone:	Located in AE Special Flood Hazard Zone per 2015 Revised Preliminary FIRM for the city of New York published by FEMA.

II. BUILDING SIZE

A. Height

1. The height of the main roof of the building is approximately 114'- 1/4" above the average street elevation on Washington Street.

B. Cellar or Sub-cellars

1. These are no sub-cellars. There is a cellar with an approximate gross area of 2775 square feet.

C. Stories

1. The building has ten (10) floors plus a cellar. The Following floor to floor dimensions are approximate:

a)	Cellar to First Floor	±11'-0"
b)	First Floor to Second Floor	±11'-0"
c)	Second Floor to Third Floor	±11'-3"
d)	Third Floor to Fourth Floor	±11'-3"
e)	Fourth Floor to Fifth Floor	±11'-3"
f)	Fifth Floor to Sixth Floor	±11'-7"
g)	Sixth Floor to Seventh Floor	±10'-10"
h)	Seventh Floor to Eighth Floor	±10'-10"
i)	Eighth Floor to Ninth Floor	±10'-10"
j)	Ninth Floor to Tenth Floor	±10'-10"
k)	Tenth Floor to Roof	±11'-10"

D. Balconies & Terraces

1. There are no balconies in the building.
2. There is a setback terrace on the 6th floor and a roof terrace on the 11th floor.

E. Ceiling Height

1. The following ceiling height dimensions are approximate, except where ceilings are lowered for beam drops and drop ceiling areas:

Ceiling Heights	**Height**
Cellar	+/- 8'-10"
1st	+/- 10'-0"
2nd, 3rd	+/- 10'-3"
4th	+/- 9'-7 1/2"
5th	+/- 9'-6"
6th, 7th, 8th, 9th	+/- 9'-10 3/4"
10th	+/- 10'-10 3/4"

Beam Drops/Dropped Ceiling Height

Cellar	+/- 6'-9 1/4"
1st	+/- 8'- 6"
2nd, 3rd	+/- 8'-11 3/4"
4th	+/- 8'-6 1/2"
5th	+/- 8'-7 1/4"
6th, 7th, 8th, 9th	+/- 8'-10"
10th	+/- 9'-2"
Bulkhead at Roof	+/- 7'-10 3/4"

III. STATUS OF CONSTRUCTION

A. Construction Schedule

1. The existing building renovation and building addition is currently in construction pursuant to permit BIN # 1010329, Job # 120383049.
2. The projected date of substantial completion is on or about July 1 2019, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment of labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

B. Construction Class

1. The Building will be classified as Class 1C Fireproof and will conform to all applicable regulations of the 1968 New York City Building Code ("Building Code").
2. Non combustible construction is achieved in areas where the existing wood floor joists will remain in place at floors 1 and 4. In these two areas the wood joists are being sistered with new steel joists and encapsulated within a UL rated gypsum enclosure. This rating is approved with the NYC DOB under CCD-1 33812 dated 4/22/14.
3. The building plans have been filed with the New York City Department of Buildings.

C. Miscellaneous Notes

1. Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, developer reserves the right to substitute, in their place, with materials, appliances, equipment, fixtures and other construction and design details of equal or better quality.

IV. PERMITS AND CERTIFICATES

A. DOB Sign-offs. The following inspections will be conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy.

1. NYC Department of Buildings
   - a) Architectural
   - b) Structural
   - c) Geotechnical
   - d) Mechanical
   - e) Electrical
   - f) Plumbing
   - g) Boiler
   - h) Fire Department
   - i) Elevator

B. Certificate of Occupancy (C of O & TCO's)

1. After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the New York City Department of Buildings.
2. The Sponsor states that he will obtain a temporary Certificate of Occupancy prior to the first unit closing and that he will obtain a final Certificate of Occupancy within two years of closing of the first unit.

C. Recurring Inspections

1. Once the building is in operation it will be subject to the following recurring inspections:
   - a) Emergency Power Systems (Generator) Inspections
   - b) Elevator and Inclined Platform Lift Inspections
   - c) Boiler Inspections
   - d) Façade Inspection Safety Program (FISP)
   - e) Flood Proofing: Per BC 6.2.3 Appendix G and ASCE 24, periodic practice of installing flood shields, testing sump pumps and other drainage measures and inspection of necessary material and equipment to activate or implement flood proofing should be carried out. It is recommended that this be done annually.

V. VIOLATIONS

A. Any Building Code Violations will be corrected prior to the issuance of the Permanent Certificate of Occupancy.

VI. SITE INFORMATION

A. Site Area

1. The site is approximately 2,803 square feet.

B. Building

1. This project will consist of a 10-story building comprised of a 5 story addition on an existing 5-story building. There will also be a below grade cellar. The building includes 8 apartment units, residential lobby and one (1) commercial space.
2. The cellar will have (5) separate residential storage rooms, which will be transferred and owned through long term license agreements. There are also mechanical rooms, electrical rooms, meter rooms, recycling/trash room as well as janitor rooms in the cellar.
3. The first floor will be used as a residential lobby and access to stairways and elevator. The commercial space is located on the first floor will have its own entrance door.

C. Streets

1. The building site has a 45'-8" frontage on Washington Street.
2. Washington Street is newly repaved with asphalt and is in reasonable condition. The existing street at property frontage will be repaired as needed.
3. New steel faced concrete sidewalk curbs will be installed at property frontage.
4. The street is presently pitched to drain via catch basins into the New York City storm water drainage system.
5. The street lighting is provided by the City of New York.
6. The building conforms to local fire district and municipal codes.

D. Sidewalks

1. The existing concrete sidewalks and curbs on Washington Street are currently in poor condition and will be replaced with new concrete sidewalks and steel faced concrete curbs, free of tripping hazards. The sidewalk and curb will be built to comply with New York City Department of Transportation, Local Law (LL) and ADA requirements.
2. The condominium will be responsible for maintaining the sidewalk as per New York City Local Law (LL) Regulations.
3. The street is presently pitched to drain via existing catch basins in the New York City storm water drainage system.
4. The building, sidewalk and curbs conform to local fire district, town and municipal codes.
5. Entry Lift and Stairs: The building has a fold down lift and 2 sets of steps located on the sidewalk that allows accessible access to the building.

E. Port Authority

1. The Holland Tunnel is approximately 100 feet to the northeast of the site running along the approximate alignment of the south side of Canal Street. Drawings were submitted to PANYNJ for approval and approvals have been granted to proceed.

F. FEMA

1. Based on the 2007 Flood Insurance Rate Mate (FIRM) for the City of New York published by the Federal Emergency Management Agency (FEMA), the site is in Zone AE special flood hazard area with a Base Flood Elevation of el. 8.9 NAVD88. Based on the 2015 Revised Preliminary FIRM for the City of New York published by FEMA, the site is in Zone AE special flood hazard area with a BFE of el. 12 NAVD88. The 2015 Preliminary FIRM controls for both special flood hazard zone and BFE.

G. Flood Mitigation

1. The building has been designed to meet appendix G of the 2008 Building Code. In accordance with the requirements of Appendix G of the 2008 Building Code, the building will be dry floodproofed to the Design Flood Elevation (DFE) of el 13 NAVD88 (which is 1 foot above the BFE). A reinforced concrete wall and pressure slab, designed to withstand possible flood forces, has been incorporated into the design of the cellar and ground floor.
2. In the event of a flood, the building has been designed to incorporate temporary flood barriers at the lobby and commercial entries. The flood gates will be stored on site and deployed in the event of an emergency by building staff. A secondary means of egress is located north of the lobby and will open above the design flood elevation height.
3. The concrete wall has been designed to incorporate waterproofing measures. Waterproof membrane will be installed around the outside of the wall and below the cellar slab to keep flood water out of the building.

4. The building will have a gas-powered generator on the rooftop to allow for continued electrical usage in the event of a power outage.

H. Light and Air Easement

1. Easement agreements that provide light and air for the east windows of the building have been recorded for this building. There are no easements or light and air agreements for the lot line windows facing North and Northeast.

VII. UTILITIES

A. Water Supply

1. Water supply and combined sewer servicing the building will be provided by the City of New York. Water services for the fire and domestic water supply will be master metered. The ground floor commercial space will be submetered for cold water use. There is no hot water supply to the commercial space, hot water is provided for by an electric instant hot water heater.

B. Gas Service

1. Consolidated Edison will provide gas service.
2. The domestic hot water production and the gas for cooking will be metered separately per Utility Company requirements (two meters total) costs to be included per share allocation in the common charges.
3. There is no gas service to commercial space.

C. Electric Service

1. Consolidated Edison will provide electric service.
2. The Utility Company will provide a single master meter for all electric loads serving the Residential Common spaces, storage rooms and elevator as well as the residential and commercial units. Each normal power residential unit and each commercial unit as well as house panel will be submetered via Quadlogic multi-tenant meter to monitor individual unit electrical consumption.
3. The Fire Pump will have a separate utility meter.
4. Standby emergency power to each residential unit as well as house panel will be submetered via Quadlogic multi-tenant meter to monitor individual unit electrical consumption.

D. Telephone, Communications

1. Separate service providers will provide telephone, cable and high-speed Internet service.
2. The apartments will be pre-wired for these services but it will be the unit owner's obligation to purchase telephones and arrange for telephone, cable and internet service for each apartment.
3. The service provider will bill telephone, high-speed Internet connectivity and cable television individually. Intercom service to include a video monitor at building entry.
4. There will be (1) one wall mounted video intercom console unit per apartment for single floor apartments and one wall mounted video intercom console unit on each floor in the duplex apartments. The option of wireless device integration will be available for each unit.

E. IT/Home Integration.

1. An AV closet with ventilation and pre-wire for future tenant fit out of IT systems is provided except in the third floor unit. Pre-wire will be provided in designated locations throughout the apartments as follows:
   a) Pre-wire for in wall speakers in common areas, no speakers provided.

b) Prewire for TV locations in common areas and bedrooms, no cable boxes or back boxes provided.

c) Prewire for future wireless control of lighting and shades. No wireless system will be provided; lighting will operate on regular switches. Lutron Radio Ra 2 system is assumed for future wireless controls.

d) Pre wire locations for future wireless internet (hidden in closets/millwork). Apple airport or similar wireless distribution technology assumed.

e) Pre-wire for low voltage power for motorized shades on all windows except smaller bathroom windows and North facing windows at floors 2, 4 and 5. Lutron centralized power panels for future motorized shades will be assumed but not designed into this plan. Low voltage wiring will terminate in enclosure in AV closets and power requirements for future Lutron power panels will be engineered. Cabling will be for power only, control will be wireless (as specified above). No shades will be provided however shade pockets will be provided, Lutron aluminum shade pockets are assumed for future automatic shades.

f) Pre-wired for future HVAC control integration except in the third floor unit. There is no central controller. For the purposes of systems co-ordination, it is assumed that future owners can integrate HVAC controls with Savant or Crestron systems.

VIII. SUBSURFACE CONDITIONS

A. General Description:

1. The subsurface soil conditions encountered at the site generally consists of fill, underlain by medium dense silt, medium dense to dense sand, overlying mica schist bedrock.
2. The fill layer extends about 7 to 13 feet below existing grade. The fill is considered medium dense and is classified as Building Code Class 7 material, uncontrolled fill.
3. A layer of silt, about 20 to 26 feet thick, was encountered below the fill. The silt consists of some medium to fine sand, trace gravel and mica, but occasionally grades to medium to fine sand with some silt. The soils in this layer are generally classified as low plasticity silt (ML), and as Building Code Class 5B, medium dense silt. The sandier gradations are classified as silty sand (SM) and as Building Code Class 3b, medium dense granular soils.
4. A layer of sand, about 56 feet thick, was encountered below the silt layer. This layer consists of brown coarse to fine sand with trace to some silt, and trace gravel. The soil in this layer is classified as poorly graded/silty sand (SP-SM) and as Building Code class 3b to 3a material, medium to dense granular soils.
5. Bedrock was encountered at a depth of 89 feet below existing sidewalk grade.

B. Building Foundations

1. The building will be supported on a mat foundation bearing on improved fill or medium dense native sand. Ground improvement is being provided by compaction of foundation subgrade and by installation of Ground Improvement Elements (GIEs), described below.
2. After excavation to subgrade and prior to mat construction, foundation subgrade will be compacted with a walk-behind vibratory roller having a minimum static weight of 1-ton. Any loose or wet soils will be removed and replaced with compacted structural fill or clean gravel.
3. GIEs will be installed around the perimeter of the mat to stiffen the subsurface soils and reduce potential settlement beneath the mat foundation. The GIEs consist of drilled hollow-bar foundation elements extending 50 feet below the bottom of the mat foundation.
4. Estimated settlement of the mat foundation system after ground improvement is estimated to be less than about 1 inch.

IX. LANDSCAPING, AWNINGS AND RAMPS

A. Trees
1. There will be no new trees in front of 465 Washington Street.

B. Lift and Stairs
1. There will be a new fold down lift and step structure replacing the existing that will allow users to reach the Lobby floor height from the street.
2. This structure will be made of concrete and the finish surface will be stone.

C. Awning
1. There will be a steel and glass awning or canopy that will extend over the entrance platform. The awning will have lighting integrated in it.

X. STRUCTURAL SYSTEM

A. General Description
1. The existing 5-story building is currently a masonry load bearing structure resting on rubble wall foundations. A new mat foundation will support a new steel structure above.
2. The floor structure is comprised of new steel moment frames supporting steel decking and concrete infill on all floors except on the first floor and the fifth floor. On these 2 floors, existing wood joists measuring roughly 3" x 14" will be retained and sistered with metal floor joists supported off of the steel moment frame.

XI. BUILDING ENVELOPE

A. General Description
1. The Building is composed of both existing walls that remain in place and new walls.

B. New Walls
1. The front (west) and rear (east) wall construction as well as the addition is typically composed of a new masonry insulated cavity wall assembly
2. Masonry Cavity Walls. This assembly is comprised of a ±4" brick veneer, 1/2" minimum air gap, continuous 2 ½ " rigid mineral wool board insulation, non-permeable air and water barrier, 6" concrete block, air space, 2 ½" metal studs, one (1) layer 5/8" gypsum wallboard.
3. New abutting walls. Walls abutting the adjacent building to the south (459 Washington Street) shall be comprised of continuous 2 ½" rigid mineral wool board insulation, air and water barrier, 6" concrete block, air space, 2 ½" metal studs, one (1) layer 5/8" gypsum wallboard.
4. New abutting walls. Walls abutting the adjacent building to the North (471 Washington Street) shall be comprised of 2 ½ " continuous rigid mineral wool board insulation, non-permeable air and water barrier, 6" concrete block, air space, 2 ½" metal studs, one (1) layer 5/8" gypsum wallboard.
5. The average "R Value" of these assemblies shall meet the requirement mandated by the NYS Energy Conservation Construction Code.

C. Old Walls
1. The existing east, west and northeast masonry walls will be entirely removed and replaced with a new masonry insulated cavity wall assembly.
2. The outer wythe brick on a portion of the north wall will be replaced with new brick.
3. The remaining existing north and south walls abutting adjacent building/properties (471 and 459 Washington Street respectively) shall be left intact. Repairs will be performed locally as required to the existing wall to restore the condition of the wall.

4. Insulated Masonry Walls. The existing walls to remain consist typically of three (3) wythes of bonded brick masonry. Existing envelope walls will have minimum 2 ½ " continuous foil faced rigid insulation, 2 ½" metal studs, 2 ½" friction fit insulation (between studs) and one (1) layer 5/8" gypsum wallboard.
5. The average "R Value" of these assemblies shall meet the requirement mandated by the NYS Energy Conservation Construction Code

D. Building Envelope Maintenance
1. Local Law 11/98 is applicable as some exterior walls exceed a height greater than six (6) stories.
2. In accordance with Local Law 11/98 all buildings higher than 6 stories are subject to regular façade inspections. A professional engineer or architect must perform these inspections every 5 years.
3. For this inspection, suspended scaffolding must be used at least at one location of the building façade.
4. A licensed rigger, certified by NYC DOB, must operate the movable scaffolding. As a result of this inspection, the professional engineer or architect must file the report in NYC DOB.

E. Parapets and Copings
1. Parapet Walls: Are comprised of fully bonded reinforced three wythe masonry brick walls tempered or laminated safety glass guardrail. Parapets are reinforced vertically and horizontally with non-corrosive metal reinforcement components. True headers per approved bond pattern, reinforcement where header bond is interrupted. The base of the wall is comprised of rigid high-load insulation curb/thermal break with engineered plate reinforcement tied back to structure. Glass guardrail shoe is tied back to reinforcement and structure.
2. Parapet Flashing: Flashing shall be inboard and outboard stepped metal flashings per above requirements. All flashings shall be welded to a watertight condition except where required for expansion & contraction.
3. Copings and Sub-coping Flashing: Coping shall be a new reinforced cast-stone coping per approved detail/sample. New copings shall be set over new non-corrosive saw-tooth type sub-coping flashings. All copings shall be doweled and hooked at the collar joints with adhesive pins.
4. Vertical Expansion Joints: True through wall vertical expansion joints per approved detail.

F. Fenestration
1. All new windows shall be proprietary extruded metal frame casement type and fixted units with triple pane insulated glass by Schuco, Zola, Prossimo or Cembra, Each operable unit shall have multi-point locking hardware and hardware components.
2. Doors to Terraces: Schuco, Zola, Prossimo or Cembra Aluminum and glass doors with triple pane insulated glass. Doors to include triple point locking system. Door threshold shall be proprietary thermally broken non-corrosive fabricated units in compliance with accessibility regulations.
3. Window openings shall be limited maintaining a maximum 4" clear opening per NYC Code requirements with a maintenance feature allowing the full in swing of the window.
4. All window & doorframe and glazing components shall be thermally broken.
5. Glazing of the frames shall be achieved with triple glazed pane glazing, gas filled with multiple low-e coatings. Windows that have glazing below 18" off floor will have laminated safety glass.
6. There are no window screens provided.

7. Lintels, jambs and Sills. All window & doorframe perimeters shall be encompassed in membrane waterproofing and sealed tight to the masonry opening. Lintels are comprised of custom bond beams and concealed gusseted metal shelf angles where required. Jamb returns are brick masonry and sills are cast stone set over concealed sub-sill pan flashing.
8. Manufacturer's Warranty. The windows & doors will carry a five (5) year manufacturer's warranty from the date of installation.
9. Lot line windows: Lot line windows are located in all units. In the event that any neighboring building within a distance of less than 60 feet in a direct line of the building is thereafter altered or constructed, then any exterior wall openings that fall within said distance limitation shall immediately be closed with construction meeting the fire-resistance rating requirements for exterior wall construction of the building in which they are located, as per the 2008 New York City Building Code.

G. Chimneys Caps and Flues
1. Gas flues: Two tank-type gas fired domestic water heaters installed in a rooftop mechanical room each have one 6" B type gas vent pipe each.
2. Refuse Chute: N/A

H. Balconies and Terraces (exterior wall elements)
1. Deck Finish: pre-cast concrete pavers on adjustable pedestals at all terraces.
2. Guardrails/Parapets: Parapet heights at the roof terrace are approximately 3'-6" high. Parapet heights at the 6th floor terrace are approximately 5'-0" high. Each have a solid masonry parapet or ¾" thick high tempered or laminated safety glass guardrail.
3. Copings: Terrace parapet copings shall be cast stone.

I. Roof and Roof Structures
1. Roof Type: The roofing system shall be proprietary hot applied SBS-Modified Bitumen insulated roofing assembly by Siplast. It is comprised of a temporary roof applied onto the deck substrate, rigid tapered insulation in adhesive and a gypsum fiber cover board, providing a minimum slope of ¼" per foot to ensure positive pitch towards drainage. The top layers are Siplast's proprietary 20/30 system. Installation parameters and methods per approved detail/manufacturer's requirements and specifications.
2. Base Flashing and Penetration Flashings: All component flashing shall be a proprietary membrane systems both liquid Parapro and sheet applied by Siplast. Flashing includes curb, pipe, dunnage, upstands, transitions, wall perimeters, low door-sills and/or any condition penetrating or creating a weak-point in the field of the newly installed roofing assembly.
3. Perimeter flashing and curb flashing: Metal flashing shall be stainless steel welded two-piece stepped formed counter flashing at base wall perimeters per approved detail. All flashing shall be fully welded to a watertight condition except where as required for expansion and contraction.
4. Overburden: At the occupiable areas on the 6th and 11th floor terraces, the roof assembly shall be protected/finished with a proprietary level modular paver assembly. The assembly shall be comprised of a proprietary drainage mat, filter fabric, composite shims, adjustable "screw-type" telescoping pedestals and finish concrete.
5. Cool Roof: In areas where the roof is protected by overburden; not intended as primary weather/UV exposure, the roof cap sheet may be black. In areas where the roof is not protected; intended for primary weather/UV exposure, the roof cap sheet shall be white. Compliant with NYC CC 28-101.4.3, Item 11 regarding roof replacement and solar reflectance requirements.

6. Roof Insulation: The rigid insulation assembly shall have an average thickness of 6" at low points and 8" at high points. The average "R Value" of the assembly shall meet the minimum requirement mandated by the NYS Energy Conservation Construction Code.
7. Expected Serviceable Life of the Roof: Expected serviceable life of the roof is 25 years.
8. Roof Warranty: As this proposed assembly is proprietary specified, the roofing system and finish paver assembly shall have a conjoined 10-years for pavers and 25-year NDL (no dollar limit) manufacturer's warranty for materials and workmanship (non-prorated/replacement cost).

J. Roof Drains
1. Material & Type: Combination main roof and overflow drains with low domes and double top set deck and shall be full sized cast iron body drains with adjustable extension.
2. Promenade type drains shall be provided for Terraces with cast iron bodies and flat grates.
3. Sumped Drains: Drain housings shall either be cast or clamped into the new concrete deck. Leader pipe length shall be minimized, extending from the bottom of the housing; shall be insulated and thermally broken with a "no-hub" connection. Drain extension shall be used to accommodate insulation thickness. All drain location shall be sumped locations minimum 24" X 24"
4. Scuppers, Leaders and Downspouts: Overflow scuppers shall be lined with welded stainless steel formed metal linings. Tie in to base flashing and field membrane per approved detail/manufacturer's recommendations.

K. Skylights
1. There are no skylights in the Building.

L. Elevator, Egress Stair, Accessory Stair and Mechanical Bulkhead
1. The main bulkhead combines both the egress stair and elevator bulkheads, the convenience stair bulkhead and the rooftop mechanical room. The exterior walls will be solid filled reinforced C.M.U. and clad with an insulated, ventilated zinc panel assembly.
2. All support components shall be non-corrosive installed per the manufacturer's requirements. Custom formed metal counter flashing; edge terminations and caps shall be included as part of the system.
3. The average "R Value" of the assembly shall at a minimum meet the requirement mandated by the NYS Energy Conservation Construction Code.
4. The stair bulkhead height is approximately 9'-8" +/- from the top of the slab (bulkhead roof) down to the top of the slab (main roof). The elevator bulkhead height is approximately 19'-8" +/- from the top of the slab (elevator bulkhead roof) down to the top of the slab (main roof).

M. Equipment Enclosures
1. Rooftop enclosure over bulkhead for mechanical equipment.
2. Metal Screen (Non-corrosive woven metal mesh). Above the zinc clad bulkhead, there is a steel framed screen wall assembly enclosing mechanical equipment.
3. All support components shall be non-corrosive installed per the manufacturer's requirements. Custom formed metal counter flashing; edge terminations and caps shall be included as part of the system as required. All connections into structure are to be thermally broken.

N. Roof Top Facilities

1. The Condominium management, maintenance personnel, and professionals shall have unlimited access to all areas of the roof for the purpose of making inspections or repairs.
2. There is a shared tenant roof terrace on the 11th floor West of the Bulkhead. The subject terrace occupies some of the main roof area, which can be accessed by the main building egress stair, and elevator within the bulkhead.
3. There is a private roof terrace on the 11th floor South of the Bulkhead. The subject terrace occupies some of the main roof area, which can be accessed by a private accessory stair from the 10th floor apartment as well as the main building egress stair, and elevator within the bulkhead.
   a) 11th Floor Rooftop is provided with engineered upstand connection locations for future tenant provided trellis.
   b) 6th Floor Roof terrace is provided with engineered upstand connection locations for future tenant provided trellis.
4. There is an auxiliary generator located at the main roof mechanical room within the bulkhead. The generator equipment is powered by natural gas.
5. The remainder of the roof elements as described above would be the elevator bulkhead maintenance access and mechanical access.

O. Sustainability Features

1. The building has been designed to Passive House principles with a high-performance building envelope and mechanical systems including the following: triple glazed window units, low thermal bridging envelope details, enhanced insulation levels and Energy Recovery Ventilators providing filtered indoor air.

XII. ACCESS & ENTRY

A. Main Entrances

1. The Exterior Entry Platform serving the residential and commercial entrances will consist of a set of cut stone clad concrete steps at either side of a cut stone clad concrete platform with a laminated tempered safety glass guardrail, metal cap and stainless steel handrail. An access gate for deliveries will be provided within the guardrail. The building has a fold down lift that allows accessible access to the building. The entry platform is protected by a laminated safety glass awning.
2. Linear LED lighting strips will be integrated into the structure of the awning overhead.
3. Exterior Doors and Frames: The main entrance at the residential and commercial lobbies will be new Schuco, Zola, Prossimo or Cembra thermally broken extruded metal frame doors with tempered or laminated safety glass.
4. Locking Door hardware will be interconnected with the intercom system at the residential entry.
5. Vestibule Doors and Frames: Vestibule doors at the residential entrance will be clear insulated tempered or laminated safety glass. Frames shall be aluminum with a metallic finish.
6. Mail Boxes: Mailboxes are located off the entry vestibule on the ground floor. The mailboxes will be front-loading brushed aluminum finished metal and U.S. Government approved.

B. Side Entrances

1. Door and frame: There will be a metal door located at street level and an additional fire rated door located above design flood elevation.

C. Access to Storage/Janitor spaces.
   1. Refer to offering plan for copy of easement agreement for access to office janitor spaces.

D. Fire Escape
   1. There are no fire escapes on the building.

XIII. CORE ELEMENTS

A. Interior Public Stairs
   1. Number of Stairs: There is one (1) stairwell in the building containing two (2) egress staircases in a scissor configuration. Stair "A" and Stair "B" extend from cellar level to the roof level and are fire separated from each other.
   2. Enclosure: The stairs will be enclosed with a minimum 2-hour fire rated solid filled reinforced C.M.U. All stair walls will be painted.
   3. Stair Construction: All egress stairs will be a steel stair system with concrete filled treads with anti-slip finish. Stair landings will be steel deck with concrete toping.
   4. Stringers: Stair stringers will be steel.
   5. Treads & Risers: Treads and risers will be formed steel sheet.
   6. Hand Rails: There shall be a steel pipe handrail in each stair in accordance with the New York City Building Code.

B. Interior Accessory Stairs
   1. Interior Accessory Stairs: Duplex residential unit shall have steel treads and risers.
   2. Location of Accessory Stairs: Floor 10 will have a 36" wide stairs with steel plate and expanded metal railings connecting the 9th floor, 10th floor as well as the 11th floor rooftop terrace.

C. Interior Doors and Frames
   1. Unit Entrances: The residential units shall be accessed directly from the residential keyed elevator. All elevator thresholds will include a zero clearance sound door that meets the New York City Building Code requirements.
   2. Unit Interior Doors: These doors shall be solid core wood doors with wood frames.
   3. Stair Doors and Frames: All doors to be 1½ hour rated hollow metal doors and frames and will meet the New York City Building Code requirements.
   4. Cellar Level and Roof Level Doors and Frames: These doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

D. Elevator & Cab
   1. Elevator: There shall be one (1) passenger elevator (Elevator "A") servicing the residential units from the cellar level to the roof level.
      a) Manufacturer: OEM manufacturers ThyssenKrupp -OTIS -KONE-Schindler Hollister Whitney 2,500# Capacity Car.
      b) Elevator Speed: 350 feet/minute
      c) Operation: machine room-less
      d) Automatic Controls: Independent service, inspection service, fireman service phase 1 & 11, handicap requirements, homing to lobby, selective collection operation, self-leveling, and keyed elevator entry.
      e) The elevator door will be single speed.
      f) There will be an elevator control closet located remotely in the cellar adjacent to the storage and mechanical rooms.
      g) Elevator shaft ventilation is provided.

2. Elevator Cab: Passenger elevator cab will be custom manufactured and shall be in conformance with applicable code provisions.
   a) The floor material will be rubber mat.
   b) The walls for the elevator cab will be covered with stainless steel and laminate panels.
   c) The ceiling for the elevator cabs will be a standard drop ceiling.
   d) The lighting of the cab will be recessed halogen lighting or LED.
   e) Alarm, Safety System:
   The elevators will be linked to the buildings fire alarm system as required by the New York City Building Code.
   f) An emergency hands-free auto-dial telephone will be provided in the elevator cab.
   g) Elevator cab will be provided with recall feature as part of the total elevator control system design. The emergency generator, located on the roof, is designed to allow elevator use during a power outage.

XIV. AUXILIARY FACILITIES & EQUIPMENT ROOMS

A. Mechanical Rooms (Cellar)
   1. Electrical Room – The electrical room houses the incoming electrical service from the utility company, master meter, electrical service switchgear, the house panel and distributes electricity to the building.
   2. Gas Service and pump room – Houses the gas service and gas meters. This room also houses the sewage ejector pump.
   3. Elevator Control room – Houses the elevator controls and is cooled per the manufacturer requirements, and ventilated per NYC Building Code requirements.
   4. Plumbing and Fire Pump room – The water room houses the incoming water services for domestic and fire protection, as well as the constant pressure booster pump which pressurizes the domestic water for the building. This room also houses the sanitary and storm sewer connections (house traps) to the municipal mains as well as the fire pump, jockey pump and the fire pump controller.

B. Refuse Disposal
   1. Incinerator and Trash Chutes: None
   2. Refuse Storage Location: The refuse will be stored in the refuse room at the cellar level.
   3. Bags and recyclables shall be transported to street level by the building superintendent and then removed by the New York City Department of Sanitation.
   4. Residents will be responsible to bring recycling/trash to cellar level trash room.

C. Storage Rooms
   1. 5 storage rooms are located at the cellar level, which shall be transferred and owned through long term license agreements. The sponsor retains the right to dedicate storage rooms to general building maintenance storage.
   2. Each individual storage room shall be separated with 2 hour rated walls and 1½-hour hollow metal doors.

	Storage Designation	Square Footage Storage
a)	ST-A	41 SF
b)	ST-B	50 SF
c)	ST-C	76 SF
d)	ST-D	44 SF
e)	ST-E	109 SF

D. Laundry Closets

1. Laundry closets are located in each unit.
2. Dryers shall be ventless heat pump units, Whirlpool model number WED9290FW EDRY.

XV. HVAC

A. Heating and Cooling for Residential Units & Lobby Area:

1. System Description: The heating and cooling inside apartments and lobby area is provided by air-cooling heat pumps by "Daikin Industries LTD" units. The units have a minimum five (5) Year warranty on parts and a one (1) year warranty on labor installation.
2. The heating and air conditioning system is designed to meet the NYS Energy Code. The system will maintain a minimum 72 degrees F. interior temperature at a 15 degree F outdoor temperature with 10 MPH wind as per NYC Energy Code.
3. Each apartment is divided into areas served by multiple air-handlers, which can be controlled by individual wall mounted programmable controllers which allow up to 16 indoor units to be controlled in one group. Automatic changeover from heating to cooling is available.
   a) The second, fourth and fifth floor units are each served by four ducted air handling units; a 12MBH Daikin FXMQ012PBVJU located in the ceiling of the Western egress stair vestibule, a 7.5MBH Daikin FXMQ07PBVJU located in the ceiling of the North-Eastern bathroom, a 9.5MBH Daikin FXMQ09PBVJU located in the ceiling of the master walk-in closet and a 15MBH Daikin FXMQ018TAVJU located in the closet of the South-Western bedroom.
   b) The third floor unit is served by six wall-mounted ductless air handling units; a 12MBH Daikin FXAQ12PVJU mounted on the North wall of the Dining Room, a 7.5MBH Daikin FXAQ07PVJU mounted on the West wall of the North-Eastern bedroom, a 9.5MBH Daikin FXAQ07PVJU mounted on the wall beside the elevator door, a 15MBH Daikin FXAQ09PVJU mounted on the South wall of the South-Eastern bedroom, a 15MBH Daikin FXAQ12PVJU; mounted on the South wall of the Living Room and a 15MBH Daikin FXAQ09PVJU mounted on the North wall of the South-Western bedroom.
   c) The sixth floor unit is served by four ducted air handling units; a 12MBH Daikin FXMQ12PBVJU located in the ceiling of the Western egress stair vestibule, a 7.5MBH Daikin FXMQ07PBVJU located in the ceiling of the North-Eastern bathroom, a 9.5MBH Daikin FXMQ09PBVJU located in the ceiling of the corridor to the South-Eastern Bedroom and a 15MBH Daikin FXMQ15PBVJU located in the ceiling of the powder room.
   d) The seventh and eighth floor units are each served by four ducted air handling units; a 12MBH Daikin FXMQ12PBVJU located in the ceiling of the Western egress stair vestibule, a 7.5MBH Daikin FXMQ07PBVJU located in the ceiling of the North-Eastern bathroom, a 9.5MBH Daikin FXMQ09PBVJU located in the ceiling of the corridor to the South-Eastern Bedroom and a 12MBH Daikin FXMQ12PBVJU located in the ceiling of the powder room.

e) The Duplex unit is served by seven ducted air handling units. On the 9th Floor there is a 9.5MBH Daikin FXMQ09PBVJU located in the ceiling of the Western egress stair vestibule, a 7.5MBH Daikin FXMQ07PBVJU located in the ceiling of the North-Eastern Bathroom, a 9.5MBH Daikin FXMQ09PBVJU located in the ceiling of the washer/dryer closet and a 12MBH Daikin FXMQ12PBVJU located in the Master Walk-in Closet. On the 10th Floor there is a 12MBH Daikin FXMQ12PBVJU located in the ceiling of the Western egress stair vestibule, a 7.5MBH Daikin FXMQ07PBVJU located in the ceiling of the North-Eastern Bathroom and a 24MBH Daikin FXMQ24PBVJU located in the ceiling outside the Powder Room.

4. Each dwelling unit has a dedicated heat pump condensing unit for cooling and heating. The second, third, fourth and fifth floor units are each served by a dedicated 45.5MBH Daikin RXTQ48TAVJU condensing unit located within the Eastern bulkhead MEP enclosure. The sixth, seventh and eighth floor units are each served by a dedicated 36MBH Daikin RXTQ36TAVJU condensing unit located within the Eastern bulkhead MEP enclosure. The 9th and 10th floor Duplex unit is served by two 36MBH Daikin RXTQ36TAVJU condensing units located within the Western bulkhead MEP enclosure.
5. Rooftop Equipment: The generator located in the Mechanical Room on the Roof shall have internal spring vibration isolators and shall sit on a sound isolation mat. The Condensing Units on the bulkhead roof have low sound and vibration direct drive ECM fans and shall be mounted on rubber-in-shear grommets to reduce vibration.

B. Heating and Cooling for Commercial Units:

1. The ground floor commercial unit is provided with a 7-ton air-cooled split system with electric heat. The York YORN C090C00C6AAA2 air-handler will be in the ceiling of the ground floor commercial space. The York YORYC090C00A2ALA4 (or equal) condensing unit will be located within the Eastern bulkhead MEP enclosure.
2. The unit is an air cooled split system unit with outdoor air via outside air wall louver and duct to air-handler return. The return duct will be provided. Supply ducting is to be installed by the unit owner.

C. Ventilation for Residential Units & Lobby Area:

1. Bathrooms are ventilated mechanically in accordance with NYC Building Code. Bathroom ventilation is provided at NYC code requirements and the exhaust is routed through an energy recovery ventilator (ERV) in each apartment with the tempered fresh air being routed into the air-handling units. ERV unit has filters that clean the incoming air, these filters will require cleaning and periodic maintenance / replacement.
2. Kitchens – all kitchens except 10th floor, are served by recirculating hoods. The 10th floor has a 900 CFM extractor venting to the exterior. An outdoor air make up air duct will be brought to the hoods at the ceiling above the hood and is introduced into the space via a grille in the ceiling. This duct is provided with a motorized damper at the building wall and is insulated.
3. Public Areas: Lobby and upper elevator landing is ventilated via outside air via Energy Recovery Ventilator (ERV)
4. The cellar is ventilated via outside air via Energy Recovery Ventilator (ERV).

XVI. ELECTRICAL POWER

A. Power Distribution & Metering

1. System Description: New switchboard equipment will provide power as required to service the house loads and residential unit loads as follows: 3 PHASE, 4 WIRE, 208/120V AC, 1600AMPS
2. The building is master metered to the utility company under the Service Classifications "Large, for Redistribution".
3. All house electrical power consumption will be separately metered.
4. Power consumption of residential units, the commercial unit and house needs shall be separately sub-metered via Quadlogic Multi-Tenant Smart Meters. Multi-Tenant Smart Meters shall monitor tenants' power kilo Watt hour (kWh) usage and demand totals and provide reports and electric bills from data collected via Quadlogic's IQ Software for automatic meter readings.
5. All apartments will have 208/120 Volt, 3 Phase, 80-200 amp rating depending the apartment size, 4 wire, panel with 42 poles.
6. The commercial space will have 208/120 Volt, 3 Phase, 250 amp rating, 4 wire, panel with 42 poles. The commercial space panel will be separately metered via Quadlogic meter.
7. Quantities of circuits, sizes of panels, feeders and distribution are adequate for modern usage including full air conditioning power.
8. All electrical power will be new. The electrical wiring, including the A/C, will be adequate for modern usage.

B. Standby Emergency Generator

1. An emergency generator is provided that allows the apartments (except the third floor unit) to have cooking, refrigeration and reduced lighting. The generator unit is a 175 kW 3phase, four-wire set with all necessary automatic transfer switches.
2. The generator serves the house pumps for pressure and sewage ejection, the fire pump, fire pump controller, electrical components for the gas fired hot water heaters and cellar illumination.
3. Emergency and exit lighting will be provided in public areas and fire stairs. Emergency power to this signage will be by battery backup.

C. Commercial Unit Provisions

1. 1st Floor Commercial Space
   a) Ceiling mounted occupancy sensors will be provided for control of the ceiling mounted lighting.) Ceiling mounted occupancy sensors will be provided for control of the ceiling mounted lighting.
   b) Exit lights will be provided for emergency egress.
   c) Wall mounted emergency battery units with unit mounted heads will be provided for emergency egress lighting.
   d) One duplex receptacle will be provided for general power. The future tenant will fit out the suite with receptacles based on their requirements.

D. Residential Unit Provisions

1. Bedrooms
   a) All 120V receptacles serving habitable areas shall be protected by Arc Fault Circuit Interrupter (AFCI)
   b) One cable outlet, one combination data/telephone outlet
   c) One wall mounted receptacle with bottom plug controlled by a local switch for lighting

d) Approximately three (3) to five (5) wall mounted duplex receptacles. Varies based on bedroom size dimensions.
e) Switched outlets will be provided for tenant provided lighting in bedrooms.

2. Kitchen
   a) Minimum of three (3) dedicated 1 pole 20 amp separate circuit for appliances
   b) General receptacles mounted above the counter. Two (2) to three (3) wall mounted duplex receptacles per circuit,
   c) Ground fault circuit interrupter (GFCI) type devices throughout.
   d) Suspended lighting will be provided at kitchen islands. Under cabinet lighting will be provided where appropriate.

3. Living/Dining room/Foyer
   a) Wall mounted local switch for lighting purposes at the entrance to the unit.
   b) Dining Room. Wall mounted local switch for lighting purposes.
   c) Each room shall have its own cable outlet and combined telephone/data outlet.
   d) Approximately five (5) to seven (7) wall mounted receptacles. Varies based on room size dimensions
   e) Switched junction boxes will be provided for tenant provided lighting.

4. Bathrooms
   a) All receptacles to be GFCI type devices fed from a separate circuit.
   b) Each sink shall have its own GFCI receptacle.
   c) Overhead lighting will be provided in each bathroom. Switched junction boxes will be provided over mirrors.

5. Washer/Dryer Closet
   a) All utilities for the washer and dryer are provided.
   b) Jamb switched or dedicated switched lighting provided in washer/dryer closets.

6. Smoke/Carbon Monoxide Detector.
   a) Provide locally annunciating combination smoke/carbon monoxide detector, ceiling mounted in each bedroom and in the corridor outside sleeping areas. Detectors shall be 120V type with battery back-up
7. Outdoor Terraces
   a) Switched circuit to be provided for tenant future trellis lighting
   b) Speaker wire to be provided for tenant future outdoor speakers

E. Intercom and Lobby Entrance Provisions
   1. Intercom functions and lobby door release functions to be incorporated into the building
   2. Lobby doors shall be equipped with electrically operated door locks at building entrance doors
   3. System shall be provided for communicating to each apartment and lobby door release

F. Telephone, CATV and Data Cabling Provisions
   1. Telephone, Cable TV and Data services will be provided to equipment in the main telephone service/distribution room in the cellar.
   2. Cabling will be run to each unit and terminated in distribution device.
   3. Intercom functions to be provided to each residential unit.

G. Public Area and Emergency Lighting Provisions
   1. Emergency lighting will be provided in all fire stairs
   2. Emergency lighting shall be provided through the use of emergency ballast battery packs in fluorescent light fixtures where possible, and through self-contained type ceiling or wall mounted emergency lights where necessary.
   3. Exit signs will be LED illuminated type with integral battery back-up

H. Lightning Protection System
   1. Lightning protection system shall not be provided for the building.

I. Third Floor Unit
   1. The unit does not have low voltage wiring and is only being built out up to code.
   2. The unit does not have access to back up power.

XVII. PLUMBING SYSTEMS

A. Domestic Water System
   1. A new 3" water service from Washington Street will be equipped with water meter and backflow prevention device. The proper water pressure will be maintained by a triplex booster pump assembly by Grundfos, Inc., Model Hydro MULTI-B WITH 3 CME 10-2 PUMPS (208V, 3 Ph) which can provide from 0 to 130 gallons per minute (GPM) at 69 psi boost above street pressure via variable frequency drive to deliver domestic water to the plumbing fixtures throughout the Building.
   2. Domestic water distribution piping shall be type "L" copper with soldered joints.
   3. Domestic water will be delivered to all plumbing fixtures, interior and exterior hose bibs and mechanical equipment. All hot and cold piping will be insulted with1" fiberglass insulation with an exterior white Kraft paper jacket bonded to aluminum foil and reinforced fiberglass yarn. For cold water pipe insulation, the jackets shall be the vapor barrier type.
   4. Two (2) modules, gas fired hot water heaters located in the roof mechanical room will provide the required domestic hot water. Manufacturer/Model No." A.O./ SMITH BTP-150--140140 MBH input each. A hot water recirculating system is provided. Hot water capacity shall be adequate to satisfy the residential hot water requirements. The operating manuals for the water-heating units must be provided to the management.
   5. The hot and cold water distribution system routing will be through vertical chases as shown on the plans.

B. Sanitary System
   1. Fully vented sanitary system (cast iron) will be provided to drain plumbing fixtures and equipment rooms throughout the Building. All fixtures will be trapped and vented.
   2. Sanitary wastes from the building will be discharged to the city sewer by gravity through an 8" house trap.

C. Storm Water System
   1. Storm water from building roofs will be discharged into a storm drain piping discharging to the street combined sewer This storm water will be discharged through the roof detention system, which consists of controlled flow roof drains.
   2. Storm water leaders consists of two 4 inch cast iron pipes, connected to a 6 inch storm pipe in the cellar which has its own 8" house trap which is cast of cast iron pipe connected to the building's sanitary system. The storm drainage piping will be independent from sanitary system throughout the Building.

3. The combined storm and sanitary flows will be discharged to the combined municipal sewer under Washington Street.
4. Three sump pumps will be provided in the cellar; a 74 GPM capacity Stancor SE-50 O/M ELV in the elevator pit sump, a duplex submersible sump pump of 25 GPM capacity each by Weil Corp (Weil Model 2436) in the Trash Room which pumps out the cellar toilets and sinks and a simplex submersible sump of 250 GPM capacity by Weil Corp (Weil Model 2445) in the Gas Room to pump out the drains in the water room where three backflow preventers are located. This complies with NYCDEP Requirements which state that a sewage ejector pump is required where backflow preventers are located below grade.

D. Gas Service System
1. Low-pressure 4" gas service pipe will be schedule 40 black steel. The gas will have central master meter for house loads and a master-cooking meter for residential units. The residential units will have gas ranges or cooktops and ovens. House equipment includes the hot water heaters.
2. The gas pressure to the water heaters and emergency generator is boosted by an indoor Etter model GB series sealed gas booster with a capacity of 3400 CFH.

XVIII. FIRE PROTECTION SYSTEMS

A. Sprinkler and Standpipe System
1. A combined sprinkler and standpipe system will be provided to protect entire building.
2. A 6" Sprinkler Service will be connected to the City water main under Washington Street. Vertical Inline Fire Pump, 40 HP, (500GPM@98 PSI), and jockey pump 1.5HP, (10 GPM@90 PSI) will be installed, in order to create the required pressure and flow rate at FSP hose connections and at sprinkler heads.
3. Approved 6" double check valve detector assembly, with by-pass water meter, will be installed at the point of entry of the fire, water service, in order to comply with NYC DEP regulations.

B. Sprinkler and Fire Alarm System
1. The Sprinkler Alarm Panel will be located on the ground level. The system will be connected to the Central Monitoring Station via dedicated telephone line.
2. The power to the sprinkler alarm will come from the cut-off fuse, before the building service switch. The alarm will have back-up power battery.
3. The system will consist of the flow switches and tamper switches on each of the shut-off valves.
4. A Manual Pull Station will be provided at the exit from the main lobby.
5. The system will be inspected and approved by the NYC Fire Department.

C. Residential Smoke/Carbon Monoxide Detectors
1. Each residential unit will have local hard-wired combination smoke and carbon monoxide detectors located in each bedroom and within fifteen (15) feet of the bedroom door.
2. The detectors will have battery backup.
3. The residential detectors will not be connected to the Sprinkler Alarm System

XIX. UNIT INFORMATION

A. General Description. There are eight residential units and one commercial unit in this Building.

B. Method used to calculate Gross Floor Area:

1. Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, elevator, egress scissors stairs are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from common elements not within a unit or to the exterior side of the opposite exterior walls.

C. Unit Designation and Sizing:

Unit Designation	Unit Type	Approx. Gross Square Footage of Condo Unit	Approx. Gross Square Footage of Private Yard/ Private Terrace/Private Balcony
Unit: C1	Commercial Space	1433 [Ground Floor]	NA
Unit: 2nd Floor	2 Bedroom / 3½ Bath	2775 [Second Floor]	NA
Unit: 3rd Floor	3 Bedroom / 3½ Bath	2775 [Third Floor]	NA
Unit: 4th Floor	3 Bedroom / 3½ Bath	2775 [Fourth Floor]	NA
Unit: 5th Floor	3 Bedroom / 3½ Bath	2775 [Fifth Floor]	NA
Unit: 6th Floor	2 Bedroom / 2½ Bath	1960 [Sixth Floor]	800
Unit: 7th Floor	2 Bedroom / 2½ Bath	1960 [Seventh Floor]	NA
Unit: 8th Floor	2 Bedroom / 2½ Bath	1960 [Eighth Floor]	NA
Unit: 9/10th PH	4 Bedroom / 4½ Bath	1960 [Ninth Floor] 1960 [Tenth Floor]	850 (interior & exterior)

XX. INTERIOR FINISH AND APPLIANCES

A. General:

1. Sponsor reserves the right to substitute finishes, fixtures and appliances of equal or better quality.
2. Material Considerations.
   a) All materials (natural materials in particular) that may be used in the project will have a wide range of characteristics (i.e. veining, factory-repaired holes, cracks, fissures, etc.). There will be variation from piece to piece. These inherent variations are normal and part of the inherent beauty of the materials; these are not material defects.
   b) Natural materials such as cut stone will acid etch, stain, scratch, patina and/or result in efflorescence. For instance, to reduce the appearance of staining in kitchen countertop applications, always wipe up spills immediately. Oil and highly pigmented liquids can penetrate and stain the stone. If left unattended, these materials can stain permanently.

c) At the time of installation all natural materials will be sealed as recommended by the vendor/source.

d) After installation, routine cleaning & maintenance of the material should be implemented as recommended by the source supplier. Although these are routine in nature, each material may require different maintenance needs (i.e. stone restorers, sealers, light duty detergent, etc.). It is the Unit Owner's responsibility to perform the proper upkeep in order to preserve the finish and improve the longevity of the materials installed.

B. Residential Lobby

1. Finish

a)	Floors:	Stone Base
b)	Baseboards:	Stone Base
c)	Walls:	Stone, Laquer Panels, Glass, Polished Concrete and Granite
d)	Ceilings:	Painted

C. Commercial Space

1. Finish

a)	Floors:	Plywood for tenant fit out
b)	Walls:	Polished concrete flood wall with painted G.W.B. wall assembly above
c)	Ceilings:	Painted G.W.B. mechanical and beam soffits, otherwise unfinished

D. General Interiors, Typical Residential Units

1. Finish

a)	Flooring, Floors 2, 4, 5, 6, 7, 8, 9 & 10:	¾"x 5" engineered oak
b)	Flooring, Floor 3:	¾"x 2 1/4" white oak
c)	Baseboards:	Painted wood or equal to match walls
d)	Walls:	Painted/Eggshell finish (1 coat primer and 2 coats of finish)
e)	Ceilings:	Painted/Flat finish (1 coat primer and 2 coats of finish) and Semi-gloss finish in bathrooms.

E. Kitchens

1. Kitchens, Floors 2, 4 & 5

a) Appliances, Fixtures & Fittings

(1)	Refrigerator/Freezer:	Sub-Zero, 36" 1T-36CIID, White oak finish
(2)	Dishwasher:	Miele, 24" G5975 SCVI stainless steel finish
(3)	Gas Range:	Wolf, 36", GR 366
(4)	Hood:	Non-Vented Hood, 34", Custom, warm color steel
(5)	Microwave:	Wolf, 30" MD30TE/S, stainless steel finish
(6)	Kitchen Sink:	Julien, 22" #003606
(7)	Kitchen Faucet:	Dornbracht Tara Ultra 33826875 w/ Hand spray
(8)	Garbage Disposal:	Insinkerator
(9)	Wine Cooler:	Sub-zero, 24" 424 G/S/PH

b) Cabinetry

(1)	Cabinetry:	Quarter Sawn White Oak, Cerused Finish
(2)	Countertops & Backlash:	Calcatta Gold Stone, ¾" Slab, Honed
(3)	Toekick:	Warm Color Steel
(4)	Upper Cabinets:	Clear tempered glass

2. Kitchens, Floor 3

a) Appliances, Fixtures & Fittings

(1)	Refrigerator/Freezer:	General Electric, 28", GIE18GSHSS
(2)	Dishwasher:	General Electric, 23 ¾", GDF520PSJSS
(3)	Range:	General Electric, 30", JGBS60REKSS
(4)	Microwave:	General Electric, 29 7/8", JVM3160RFSS
(5)	Kitchen Sink:	Elkay 21x15 Undermount Gourmet Sink
(6)	Kitchen Faucet:	Hansgrohe Talis S Single Hole Kitchen Faucet

b) Cabinetry

(1)	Cabinetry:	IKEA, Kitchen with High Gloss White Door and Drawer Fronts
(2)	Countertops:	IKEA, Black Mineral Effect Countertop

3. Kitchen, Floor 6, 7 & 8

a) Appliances, Fixtures & Fittings

(1)	Refrigerator/Freezer:	Sub-Zero, 36" 1T-36CIID, White oak finish
(2)	Dishwasher:	Miele, 24" G5975 SCVI stainless steel finish
(3)	Gas Range:	Wolf, 36", GR 366
(4)	Hood:	Vented Hood, 34", Custom, Warm color steel
(5)	Microwave:	Wolf, 30" MD30TE/S, stainless steel finish
(6)	Kitchen Sink:	Julien, 22" #003606
(7)	Kitchen Faucet:	Dornbracht Tara Ultra 33826875 w/ Hand spray
(8)	Garbage Disposal:	Insinkerator
(9)	Wine Storage:	Sub-zero, 24" 424 G/S/PH

b) Cabinetry

(1)	Cabinetry:	Quarter Sawn White Oak, Cerused Finish
(2)	Countertops & Backlash:	Calcatta Gold Stone, ¾" Slab, Honed
(3)	Toekick:	Warm color steel finish
(4)	Upper cabinets:	Clear tempered glass

4. Kitchen Floor 10

a) Appliances, Fixtures & Fittings

(1)	Refrigerator/Freezer:	Sub-Zero, 48" BI-48SID/O, white oak finish
(2)	Dishwasher:	Miele, 24" Diamond G5975 SCVI
(3)	Range:	Wolf 36" GR 366
(4)	Hood:	Vented Hood, 34", Custom, Warm color steel
(5)	Microwave:	Wolf, 30", MD30TE/S, stainless steel finish
(6)	Kitchen Sink:	Julien, 32" #003639, stainless steel finish
(7)	Kitchen Faucet:	Dornbracht Tara Ultra 33826875 w/ Hand spray
(8)	Garbage Disposal:	Insinkerator
(9)	Wine Cooler:	Sub-zero, 24" 424 G/S/PH

b) Cabinetry

(1)	Cabinetry:	Quarter Sawn White Oak, Cerused Finish
(2)	Countertops & Backlash:	Calcatta Gold Stone, ¾" Slab, Honed
(3)	Toekick:	Warm color steel finish
(4)	Upper cabinets:	Clear tempered glass

F. Bathrooms

1. Bathroom, Commercial Unit

a) Finish

(1)	Floors:	Q-Stone Minimal – Night - Natural
(2)	Walls:	White Subway Tile
(3)	Ceilings:	Painted, semi-gloss finish

b) Fixtures & Fittings

(1) Sink: American Standard, Rondalyn Countertop Sink, White Vitreous China, #0491.019

(2) Sink Faucet: American Standard, Monterrey, Single Control, Centerset Faucet, #6114.116.002 C.P. Brass

(3) Toilet: American Standard, #345.528, Elongated, Floor Mounted, Battery Sensor Flush Valve, White Vitreous China

2. Master Bathrooms, Floors 2, 4, & 5

a) Finish

(1)	Floors:	Bianco Ondulare, honed
(2)	Walls:	Bianco Ondulare & Bianco Dolomite
(3)	Shower Floor:	Bianco Ondulare, honed
(4)	Tub Apron:	Bianco Ondulare, honed
(5)	Countertops:	Bianco Dolomite, honed
(6)	Glass Partition:	Clear tempered glass
(7)	Ceilings:	Painted, semi-gloss finish
(8)	Cabinets:	Quarter Sawn White Oak, Cerused Finish

b) Fixtures & Fittings

(1)	Tub:	Duravit, Darling New #700244, White
(2)	Tub Fittings:	Hansgrohe, Axor, Citterio #39454001
(3)	Bath Sink:	Kohler, Verticyl K-2882
(4)	Sink Faucet:	Hansgrohe, Axor, Citterio #39135001, Chrome
(5)	Shower Fittings:	Hansgrohe, Axor
(6)	Toilet:	Toto, Carlyle II MSG14114CEFG, Cotton #01
(7)	Medicine Cabinet:	Robern, M Series Medicine Cabinet

3. Master Bathrooms, Floors 6, 7, & 8

a) Finish

(1)	Floors:	Bianco Ondulare, honed
(2)	Walls:	Bianco Ondulare & Bianco Dolomite
(3)	Tub Apron:	Bianco Ondulare, honed
(4)	Countertops:	Bianco Dolomite, honed
(5)	Ceilings:	Painted, semi-gloss finish
(6)	Cabinets:	Quarter Sawn White Oak, Cerused Finish

b) Fixtures & Fittings

(1)	Tub:	Duravit, D-Code #700095, White
(2)	Tub Fittings:	Hansgrohe, Axor
(3)	Bath Sink:	Kohler, Verticyl K-2882
(4)	Sink Faucet:	Hansgrohe, Axor, Citterio #39135001, Chrome
(5)	Toilet:	Toto, Carlyle II MSG14114CEFG, Cotton #01
(6)	Medicine Cabinet:	Robern, M Series Medicine Cabinet

4. Master Bathrooms, Floors 9, Duplex Unit

a) Finish

(1)	Floors:	Bianco Ondulare, honed
(2)	Walls:	Bianco Ondulare & Bianco Dolomite
(3)	Shower Floor:	Bianco Ondulare, honed
(4)	Toilet Glass Partition:	Tempered Glass – Micro ribbed surface
(5)	Countertops:	Bianco Dolomite, honed
(6)	Ceilings:	Painted, semi-gloss finish
(7)	Cabinets:	Quarter Sawn White Oak, Cerused Finish

b) Fixtures & Fittings

(1)	Tub:	MTI, Elena 2. #141
(2)	Tub Fittings:	Hansgrohe, Axor
(3)	Bath Sink:	Kohler, Verticyl K-2882
(4)	Sink Faucet:	Hansgrohe, Axor, Citterio #39135001, Chrome
(5)	Shower Fittings:	Hansgrohe, Axor
(6)	Toilet:	Toto, Carlyle II MSG14114CEFG, Cotton #01
(7)	Medicine Cabinet:	Robern, M Series Medicine Cabinet

5. Bathroom 1, Floors 2, 4, 5, 6, 7, 8, 9 & 10

a) Finish

(1)	Floors:	Bianco Alanur, honed
(2)	Walls:	Bianco Alanur, honed & Ravenna Tile, Ivory
(3)	Shower Floor:	Bianco Alanur, honed
(4)	Countertop:	Bruno Elegant stone, honed
(5)	Glass Partition:	Clear tempered glass
(6)	Ceilings:	Painted, semi-gloss finish
(7)	Cabinets:	Quarter Sawn White Oak, Cerused Finish

b) Fixtures & Fittings

(1)	Bath Sink:	Kohler, Verticyl K-2882
(2)	Sink Faucet:	Dornbracht, Tara, 3 hole #36707882, chrome
(3)	Shower Fittings:	Hansgrohe, Axor
(4)	Toilet:	Toto, Carlyle II MSG14114CEFG, Cotton #01
(5)	Medicine Cabinet:	Robern, M Series Medicine Cabinet

6. Bathroom 2, Floors 2, 4 & 5

a) Finish

(1)	Floors:	Bianco Alanur, honed
(2)	Walls:	Bianco Alanur, honed & Ravenna Tile, Ivory
(3)	Tub Apron:	Bianco Alanur slab, honed
(4)	Countertop:	Bruno Elegant stone, honed
(5)	Glass Partition:	Clear tempered glass
(6)	Ceilings:	Painted, semi-gloss finish
(7)	Cabinets:	Quarter Sawn White Oak, Cerused Finish

b) Fixtures & Fittings

(1)	Tub:	Duravit, D-Code #700095, White
(2)	Tub Fittings:	Hansgrohe, Axor
(3)	Bath Sink:	Kohler, Verticyl K-2882
(4)	Sink Faucet:	Dornbracht, Tara, 3 hole #36707882, chrome
(5)	Toilet:	Toto, Carlyle II MSG14114CEFG, Cotton #01
(6)	Medicine Cabinet:	Robern, M Series Medicine Cabinet

7. Bathroom 2, Floor 9

a) Finish

(1)	Floors:	Bianco Alanur, honed
(2)	Walls:	Bianco Alanur, honed & Ravenna Tile, Ivory
(3)	Tub Apron:	Bianco Alanur slab, honed
(4)	Countertop:	Bruno Elegant stone, honed
(5)	Glass Partition:	Clear tempered glass
(6)	Ceilings:	Painted, semi-gloss finish
(7)	Cabinets:	Quarter Sawn White Oak, Cerused Finish

b) Fixtures & Fittings

(1)	Tub:	Duravit, Darling New #700239, White
(2)	Tub Fittings:	Hansgrohe, Axor
(3)	Bath Sink:	Kohler, Verticyl K-2882
(4)	Sink Faucet:	Dornbracht, Tara, 3 hole #36707882, chrome
(5)	Toilet:	Toto, Carlyle II MSG14114CEFG, Cotton #01
(6)	Medicine Cabinet:	Robern, M Series Medicine Cabinet

8. Powder Rooms, Floors 2, 4 & 5

a) Finish

(1)	Floors:	Broughton Moor, Burlington, honed
(2)	Walls:	Wood Veneer, Quartered Walnut
(3)	Countertops:	Breccia Imperiale, ITBIH16, honed
(4)	Ceilings:	Painted, semi-gloss finish

b) Fixtures & Fittings

(1)	Bath Sink:	Kohler, Verticyl K-2882
(2)	Sink Faucet:	Dornbracht, Tara, 3 hole #36707882, black matt
(3)	Toilet:	Toto, Carlyle II MSG14114CEFG, Cotton #01
(4)	Medicine Cabinet:	Robern, M Series Medicine Cabinet

9. Powder Rooms, Floors 6, 7, 8 & 10

a)	Finish		
	(1)	Floors:	Broughton Moor, Burlington, honed
	(2)	Walls:	Wood Veneer, Quartered Walnut
	(3)	Countertops:	Breccia Imperiale, ITBIH16, honed
	(4)	Ceilings:	Painted, semi-gloss finish
b)	Fixtures & Fittings		
	(1)	Bath Sink:	Kohler, Verticyl K-2882
	(2)	Sink Faucet:	Dornbracht, Tara, 3 hole #36707882, black matt
	(3)	Toilet:	Toto, Carlyle II MSG14114CEFG, Cotton #01
	(4)	Medicine Cabinet:	Robern, M Series Medicine Cabinet

10. All Bathrooms,
Floor 3, fixtures vary based on floor/layout

a)	Finish		
	(1)	Floors:	Stone Source – 12x24 Geotech Geoblack (Natural Finish, Porcelain)
	(2)	Walls:	Nemo Tile – 3x6 Metro Tile (White Glossy, Ceramic)
	(3)	Ceilings:	Painted, flat finish
b)	Fixtures & Fittings		
	(1)	Tubs:	Duravit Starck
	(2)	Tub/Shower Fittings:	Dornbracht Tara wall mount tub mixer with hand shower set
	(3)	Bath Sinks:	Duravit Vero 700 Washbasins
	(4)	Sink Faucets:	Dornbracht Tara Single-hole mixer, cross handles
	(5)	Toilet:	Toto Aquia Wall Hung Dual Flush Toilet

XXI. TESTING AND INTERIM CONTROL

A. Asbestos

1. No asbestos will be used in the construction of the building.
2. The application of work and/or work relating to the existing building shall comply with the requirements of Local Law 76/85 by filing the appropriate Asbestos Forms as provided by a Certified New York City Asbestos Investigator.

B. Lead

1. The Contractor shall bear the responsibility for independent testing to determine the presence of lead in any painted surface to be scraped, stripped or otherwise prepared. Testing is to be performed by laboratory tests of paint samples, (AAS for lead) in accordance with all pertinent regulations.

XXII. REPORT END

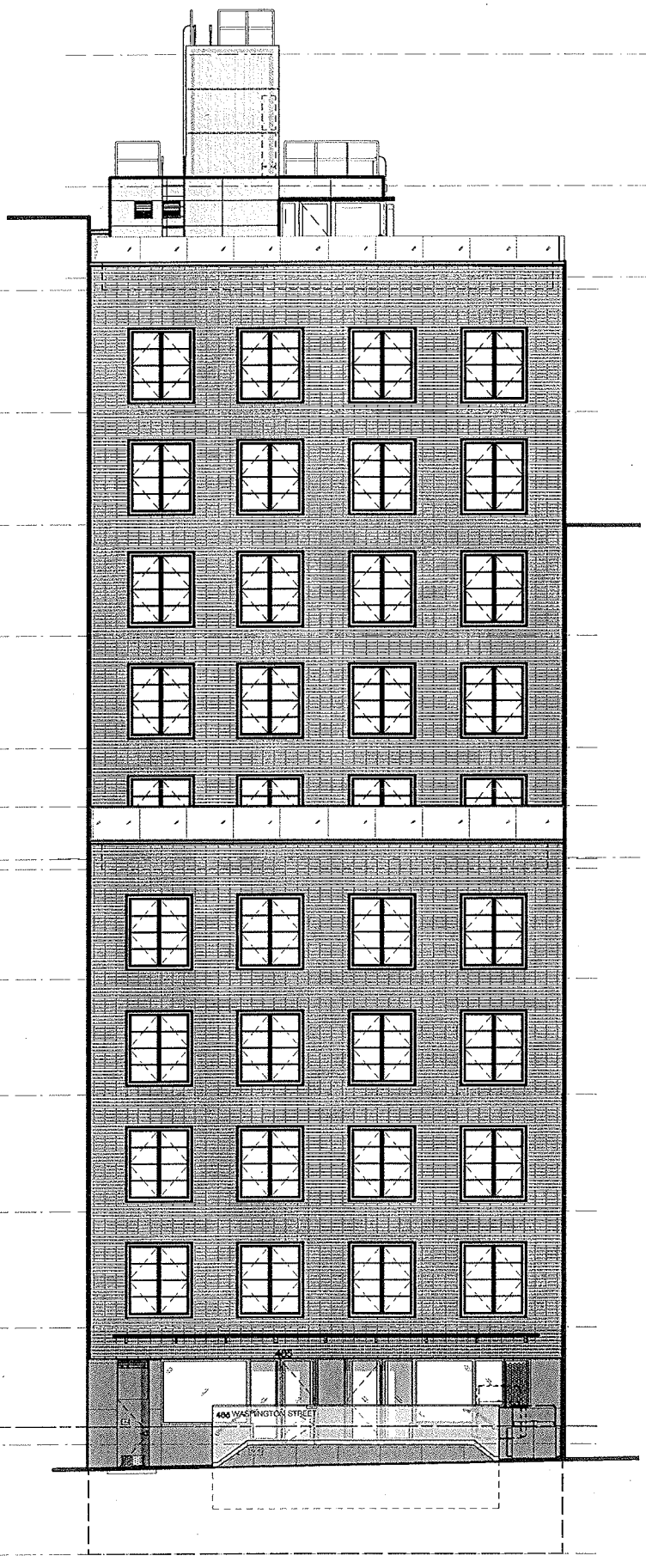
Respectfully Submitted,



Stas Zakrzewski R.A.
27 April 2017

Exhibit "E"

Floor Plans



UPPER BULKHEAD T.O. SLAB
132'-11" FRCE = 145'-11" NAVD 88

LOWER BULKHEAD T.O. SLAB
120'-1 1/2" FRCE = 133'-1 1/2" NAVD 88

BUILDING HEIGHT
110'-0" FRCE = 123'-0" NAVD 88

ROOF STRUCTURE
110'-0" FRCE = 123'-0" NAVD 88

T.O. ROOF PAVERS
111'-2" FRCE = 124'-2" NAVD 88

10TH FL T.O. SLAB
98'-2" FRCE = 111'-2" NAVD 88

9TH FL T.O. SLAB
87'-4 1/4" FRCE = 100'-4 1/4" NAVD 88

8TH FL T.O. SLAB
76'-6 1/4" FRCE = 89'-6 1/4" NAVD 88

7TH FL T.O. SLAB
65'-8 1/4" FRCE = 78'-8 1/4" NAVD 88

STREET WALL
60'-0" FRCE = 73'-0" NAVD 88

6TH FL T.O. SLAB HIGH
54'-10 1/4" FRCE = 67'-10 1/4" NAVD 88

T.O. TERRACE PAVERS
55'-0 1/2" FRCE = 68'-0 1/2" NAVD 88

6TH FL T.O. SLAB LOW
53'-10 3/4" FRCE = 66'-10 3/4" NAVD 88

5TH FL T.O. STEEL
43'-3" FRCE = 56'-3 1/4" NAVD 88

4TH FL T.O. SLAB
32'-0 1/2" FRCE = 45'-0 1/2" NAVD 88

3RD FL T.O. SLAB
20'-10" FRCE = 33'-10" NAVD 88

2ND FL T.O. SLAB
9'-7 1/4" FRCE = 22'-7 1/4" NAVD 88

0 BASE PLANE
=FRCE = 13' NAVD 88

1ST FL T.O. STEEL
-1'-9 1/4" FRCE = 11'-2 3/4" NAVD 88

CELLAR LEVEL T.O. SLAB
-12'-5 1/4" FRCE = 6 3/4" NAVD 88

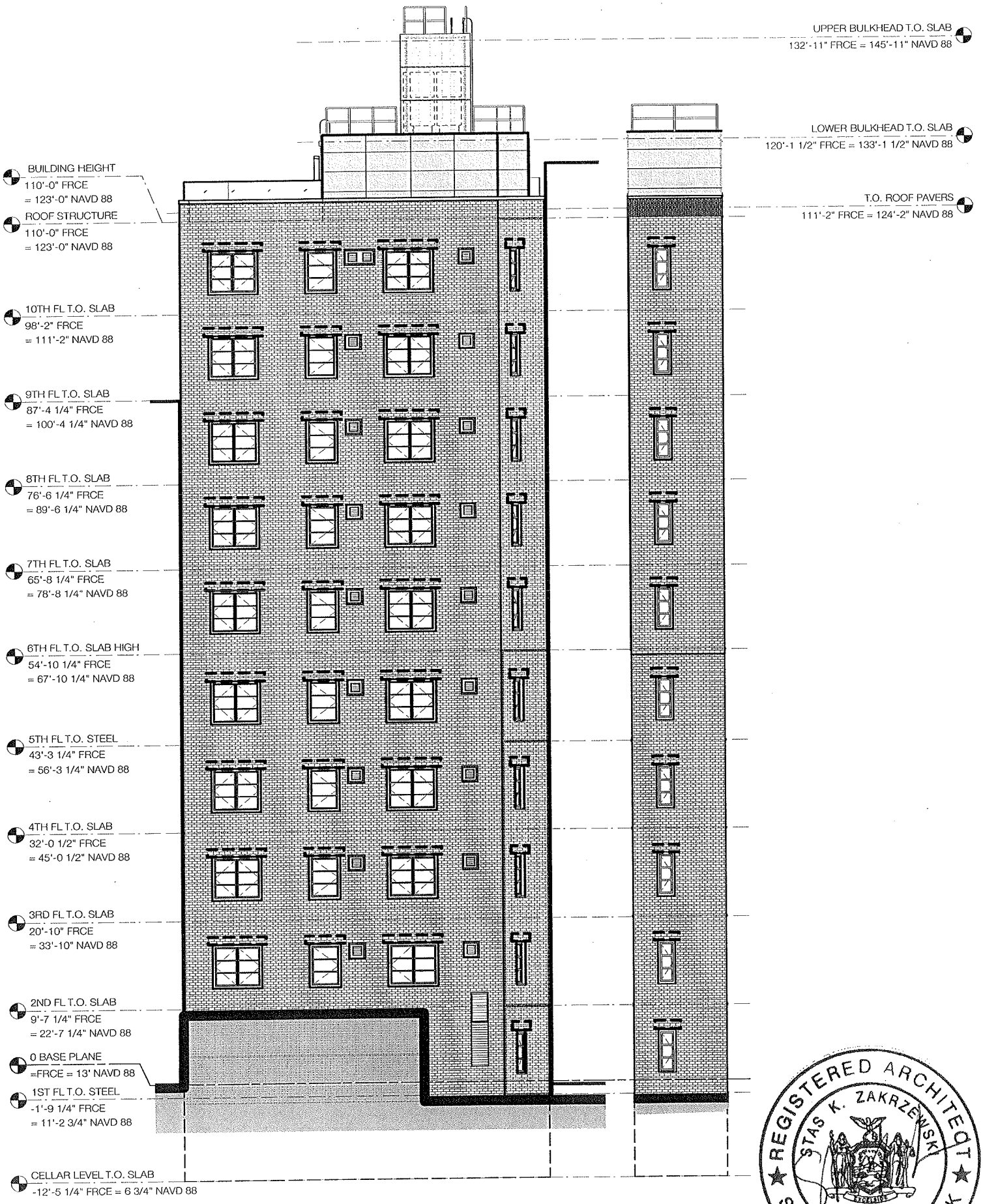
REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

465 WASHINGTON STREET, NYC

WEST ELEVATION - NOT TO SCALE

The dimensions on this elevation are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

ISSUED: 04/27/17



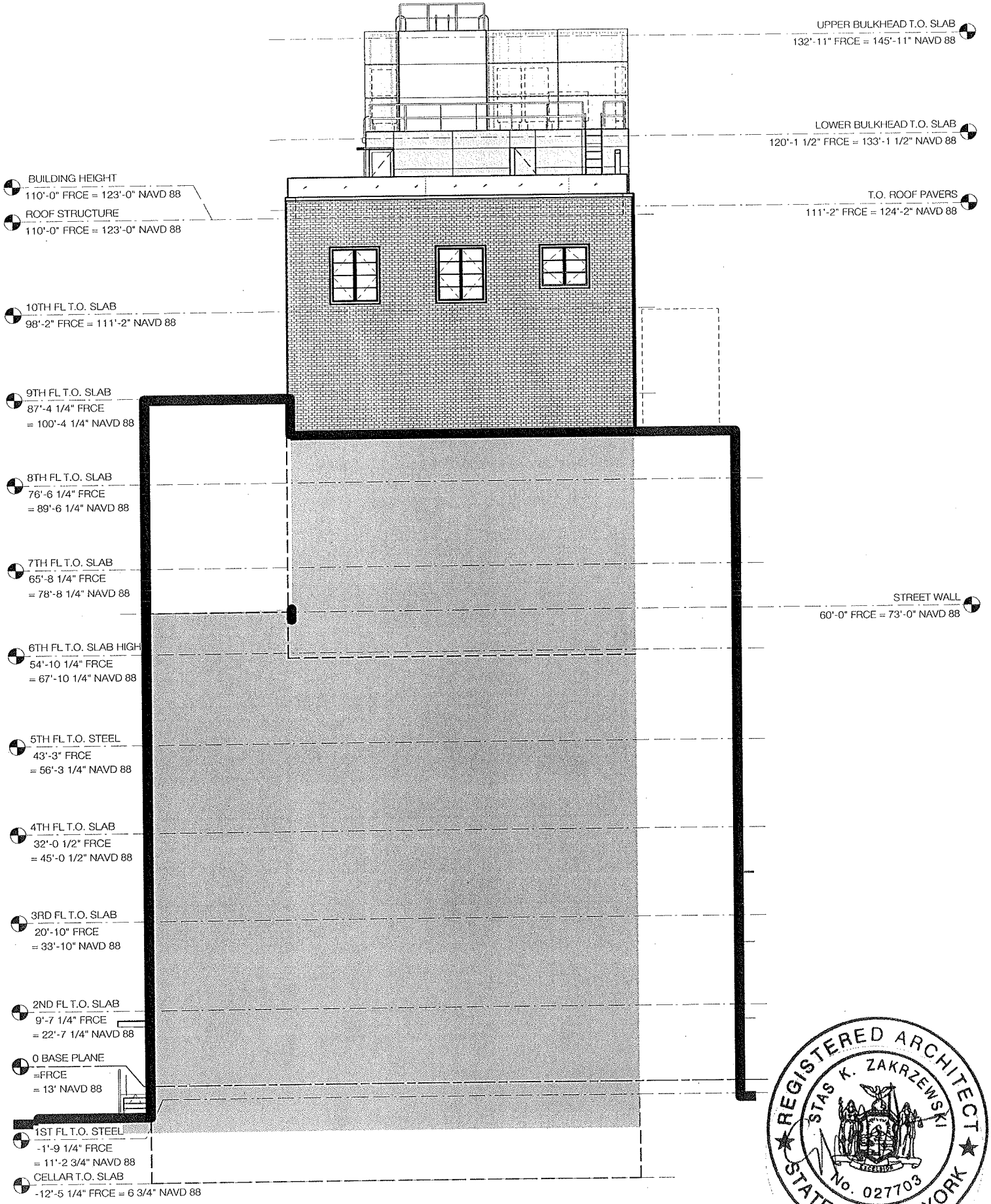
REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

465 WASHINGTON STREET, NYC

EAST & NORTHEAST ELEVATIONS - NOT TO SCALE

The dimensions on this elevation are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

ISSUED: 04/27/17



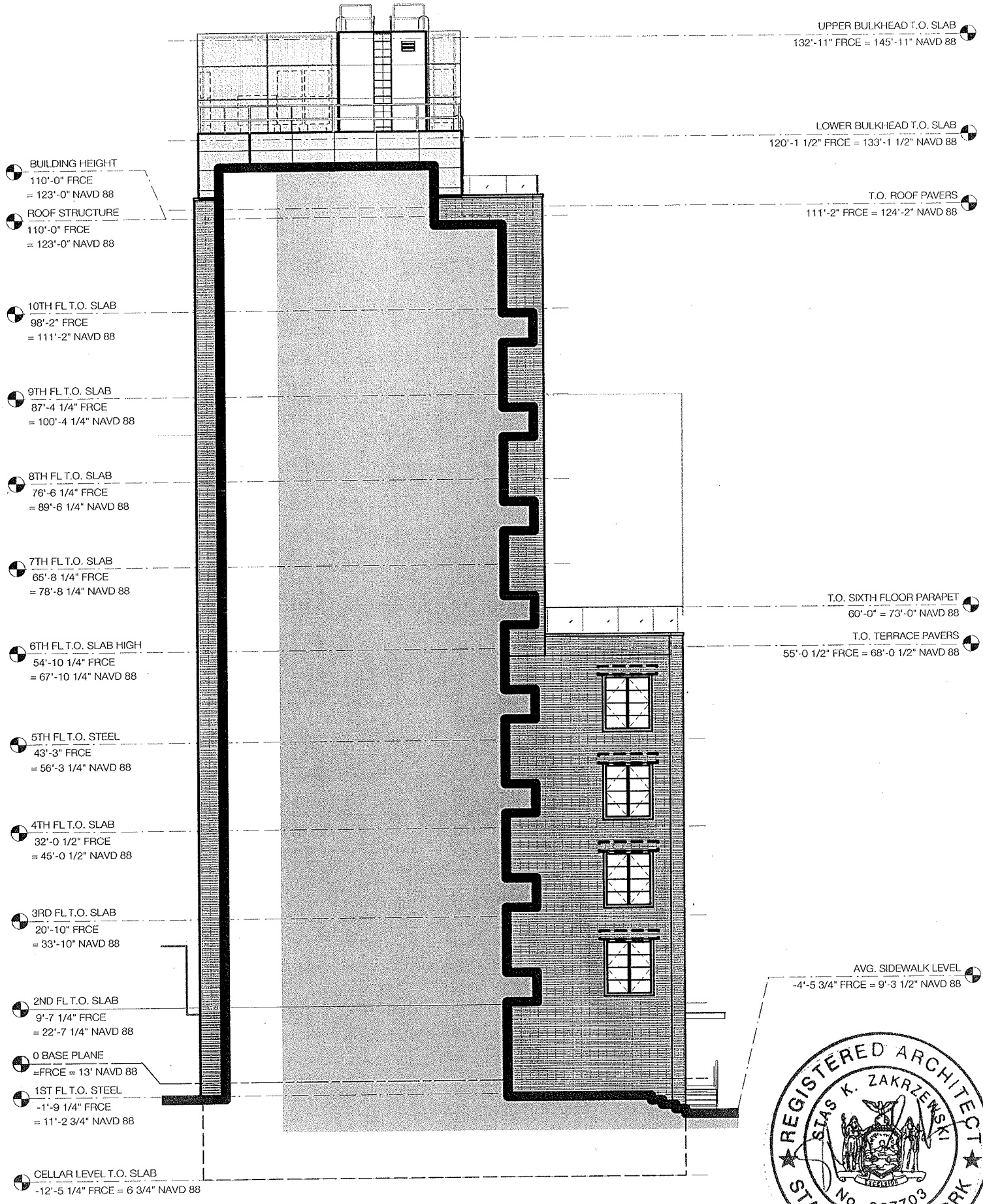
REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

465 WASHINGTON STREET, NYC

SOUTH ELEVATION - NOT TO SCALE

The dimensions on this elevation are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

ISSUED: 04/27/17



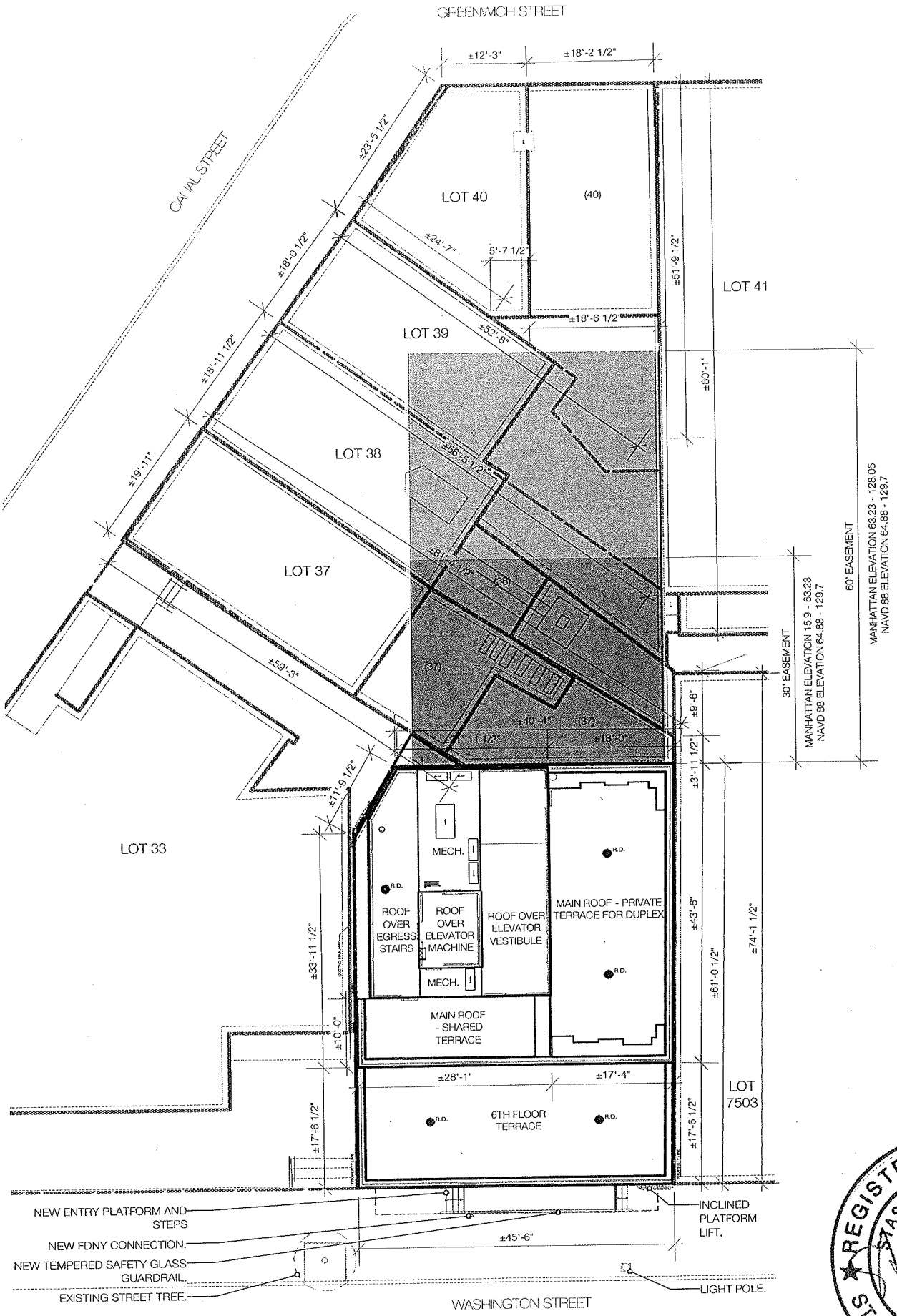
465 WASHINGTON STREET, NYC

NORTH ELEVATION - NOT TO SCALE

The dimensions on this elevation are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17



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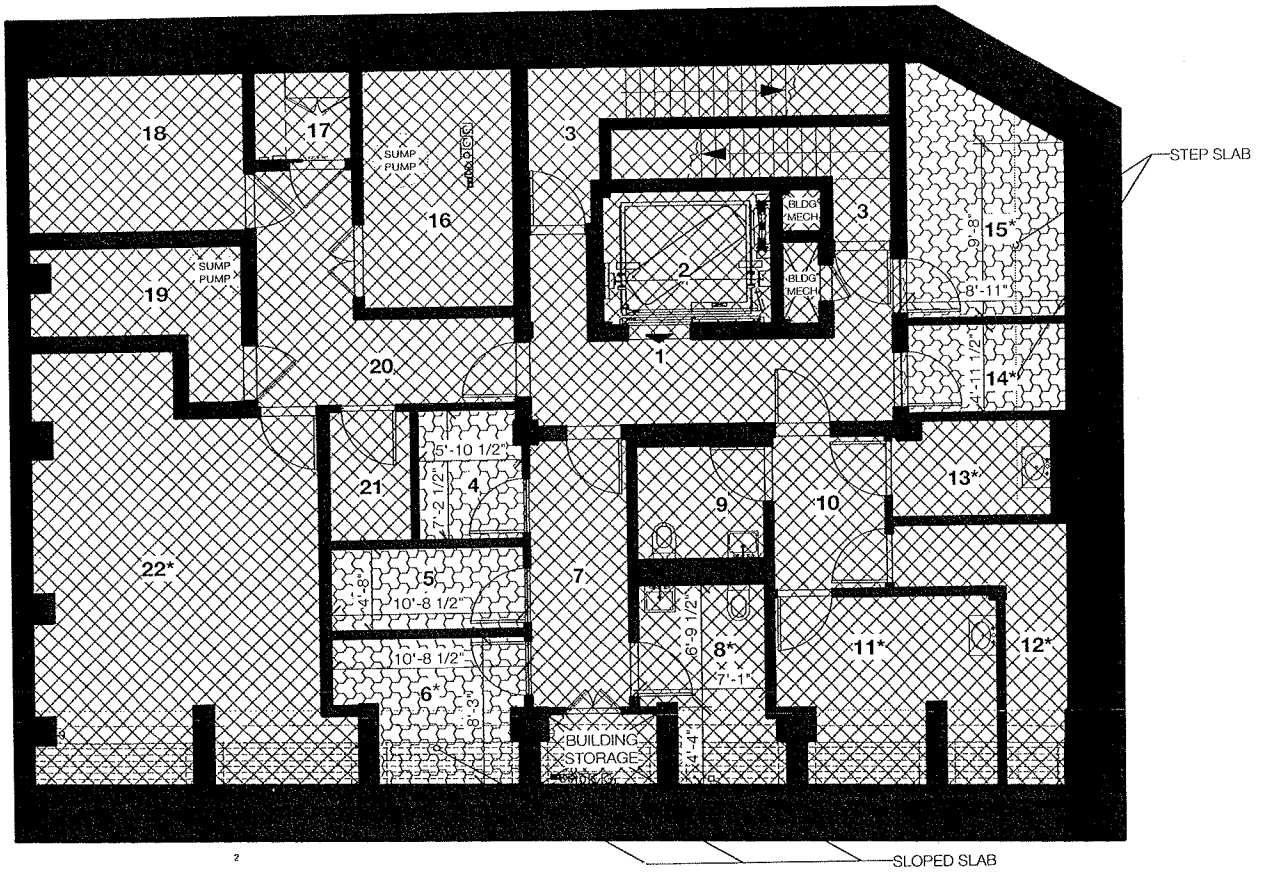
N

SITE PLAN - NOT TO SCALE

The dimensions on this site plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17



465 WASHINGTON STREET, NYC

N

CELLAR LEVEL MASTER FLOOR PLAN - NOT TO SCALE

The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

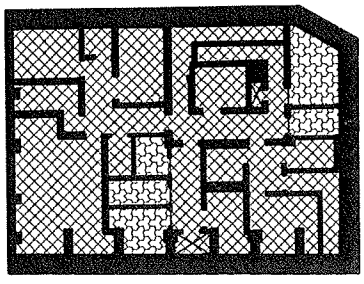
1. Entry
2. Elevator
3. Egress Stair 1 & 2
4. Storage ST-A - 41 sq. ft.
5. Storage ST-B - 50 sq. ft.
6. Storage ST-C* - 75 sq. ft.
7. Corridor
8. Bathroom
9. Bathroom
10. Vestibule
11. Janitor's Office
12. Janitor's Storage
13. Janitor's Office
14. Storage ST-D* - 44 sq. ft.
15. Storage ST-E* - 109 sq. ft.
16. Trash Room
17. Control Room
18. Electrical Room
19. Gas Room
20. Service Corridor
21. Telecom Room
22. Plumbing and Fire

(* - Note: Space contains partial sloped foundation slab.)

UNITS GENERAL COMMON ELEMENTS LIMITED COMMON ELEMENTS

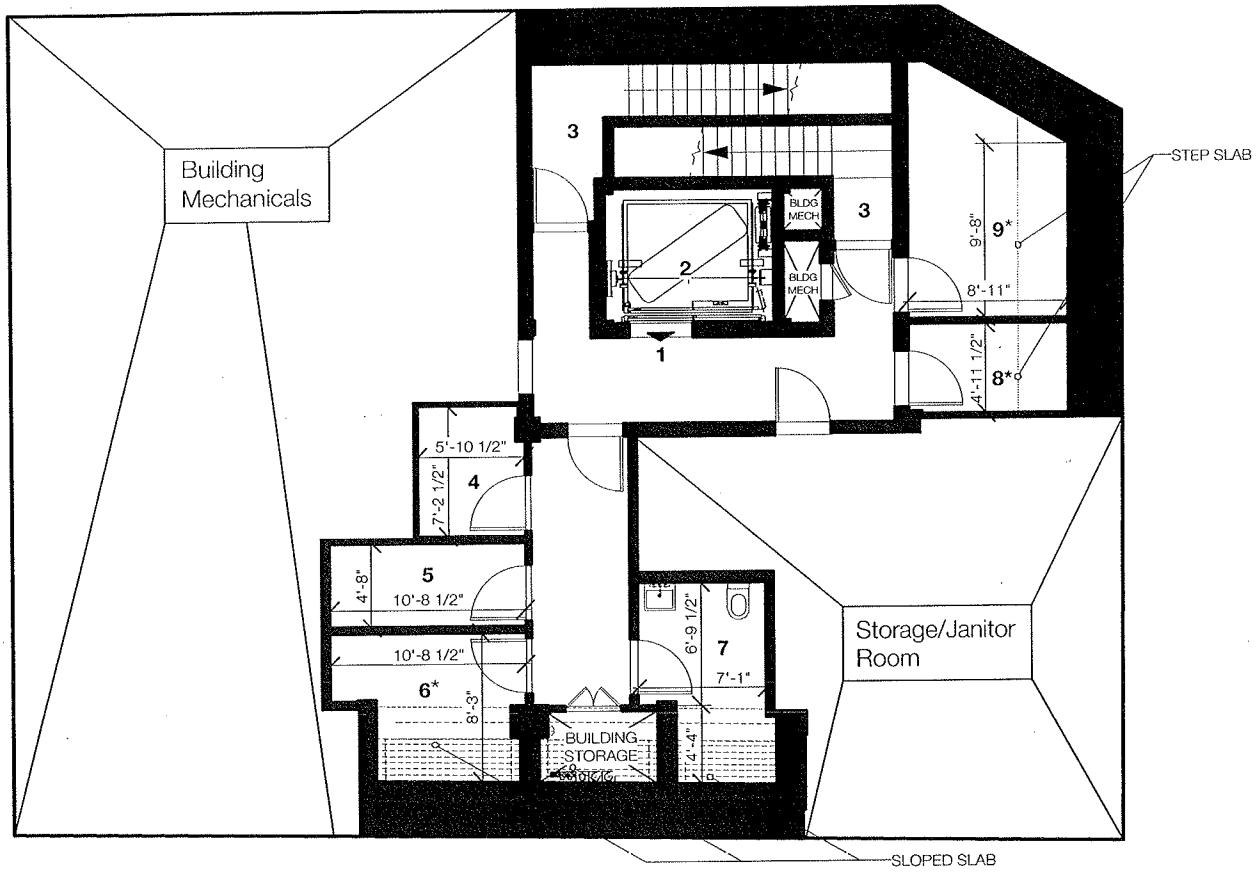


ISSUED: 04/27/17



KEY PLAN N

NOT TO SCALE



465 WASHINGTON STREET, NYC

N

CELLAR LEVEL STORAGE - NOT TO SCALE

The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

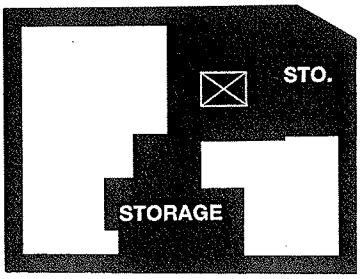
1. Entry
2. Elevator
3. Egress Stair 1 & 2
4. Storage ST-A - 41 sq. ft.
5. Storage ST-B - 50 sq. ft.
6. Storage ST-C* - 75 sq. ft.
7. Bathroom
8. Storage ST-D* - 44 sq. ft.
9. Storage ST-E* - 109 sq. ft.

(* - Note: Space contains partial sloped foundation slab.)

All other rooms are mechanical and service/janitor.

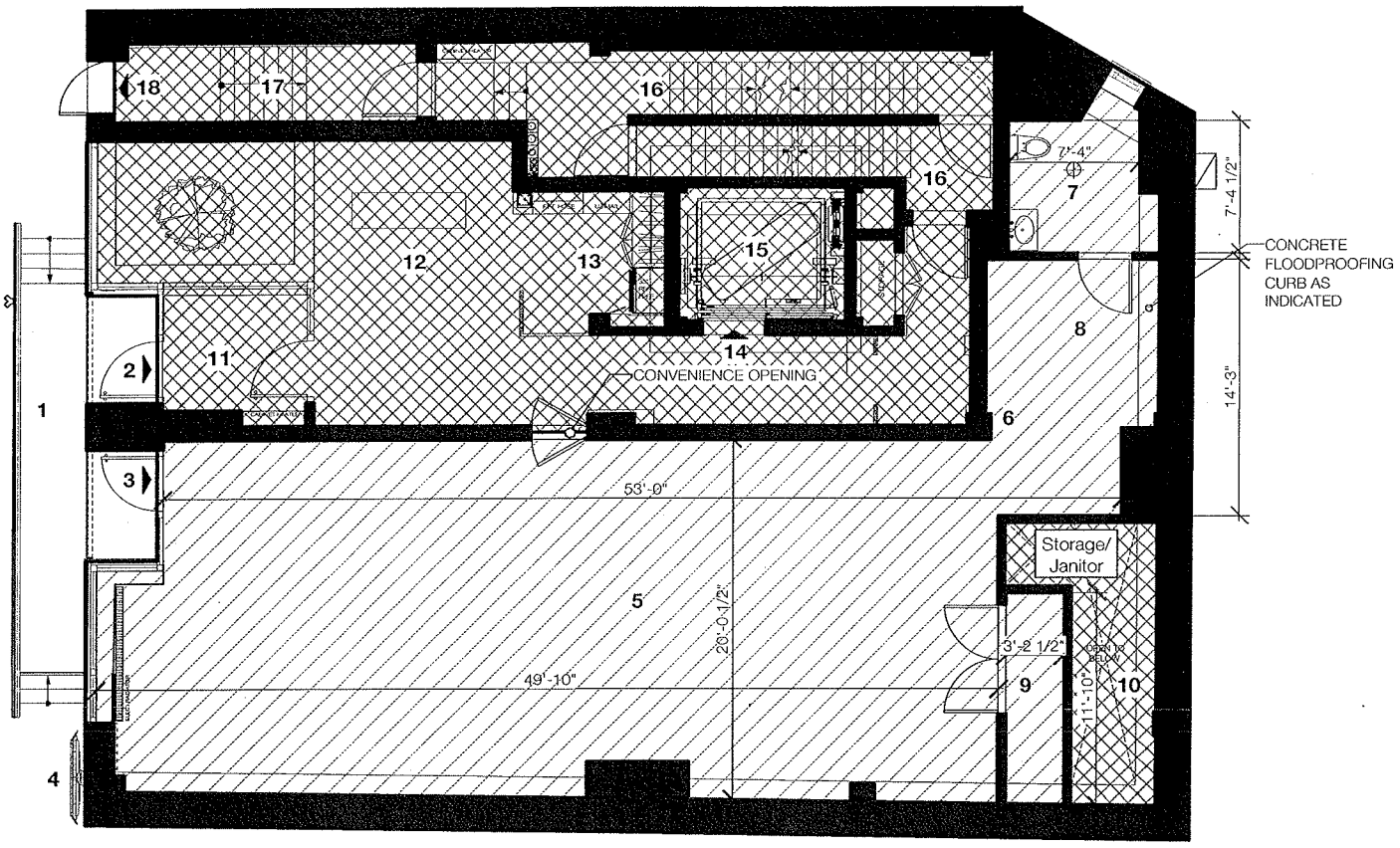
REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17



KEY PLAN N

NOT TO SCALE



465 WASHINGTON STREET, NYC

N

FIRST FLOOR MASTER FLOOR PLAN
NOT TO SCALE

The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

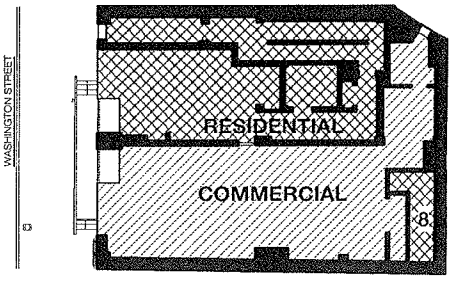
- Unit CU1 is indicated by the hatch pattern and includes items 2, 3, 4, 5, 6, and 7.
- Item 1 is a General Common Element
- Item 8 is not part of Unit CU-1 and may not be accessed from Unit CU-1

1. Shared Entry Platform with Stairs
2. Residential Entry
3. Commercial Entry
3. Commercial Space
4. Shared Accessible Lift
5. Commercial Space
6. Electric & Water Meters for Commercial Space
7. Bathroom
8. Storage
9. Storage
10. Double-Height Storage/Janitor (Open to Below)
11. Residential Entry Vestibule
12. Residential Lobby
13. Mail/Storage
14. Access to Elevator
15. Elevator
16. Egress Stair 1 & 2
17. Egress Corridor
18. Egress Door (No Entry)

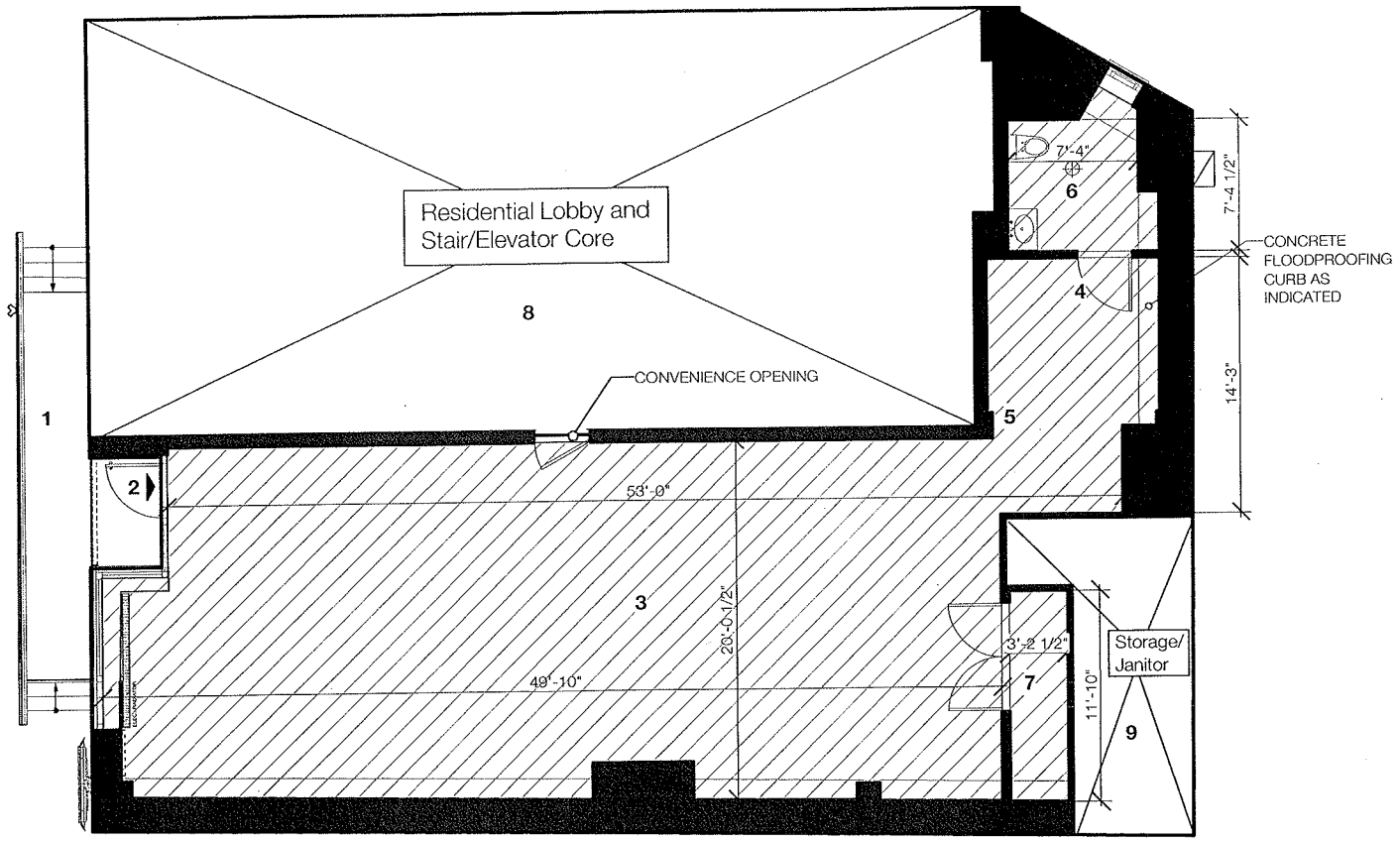
UNITS GENERAL COMMON ELEMENTS LIMITED COMMON ELEMENTS

REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17



KEY PLAN N
NOT TO SCALE



465 WASHINGTON STREET, NYC

N

UNIT CU1
FIRST FLOOR COMMERCIAL SPACE- 1433 SQ. FT. -
NOT TO SCALE

The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

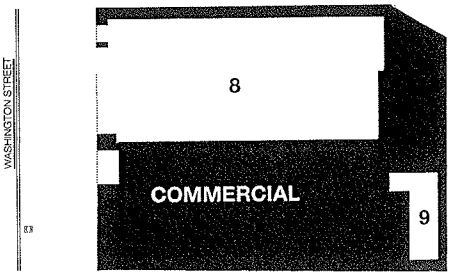
- Unit CU1 is indicated by the hatch pattern and includes items 2, 3, 4, 5, 6, and 7.
- Item 1 is a General Common Element
- Item 9 is not part of Unit CU-1 and may not be accessed from Unit CU-1

1. Shared Entry Platform and Lift
2. Commercial Entry
3. Commercial Space
4. Storage
5. Electric & Water Meters for Commercial Space
6. Bathroom
7. Storage

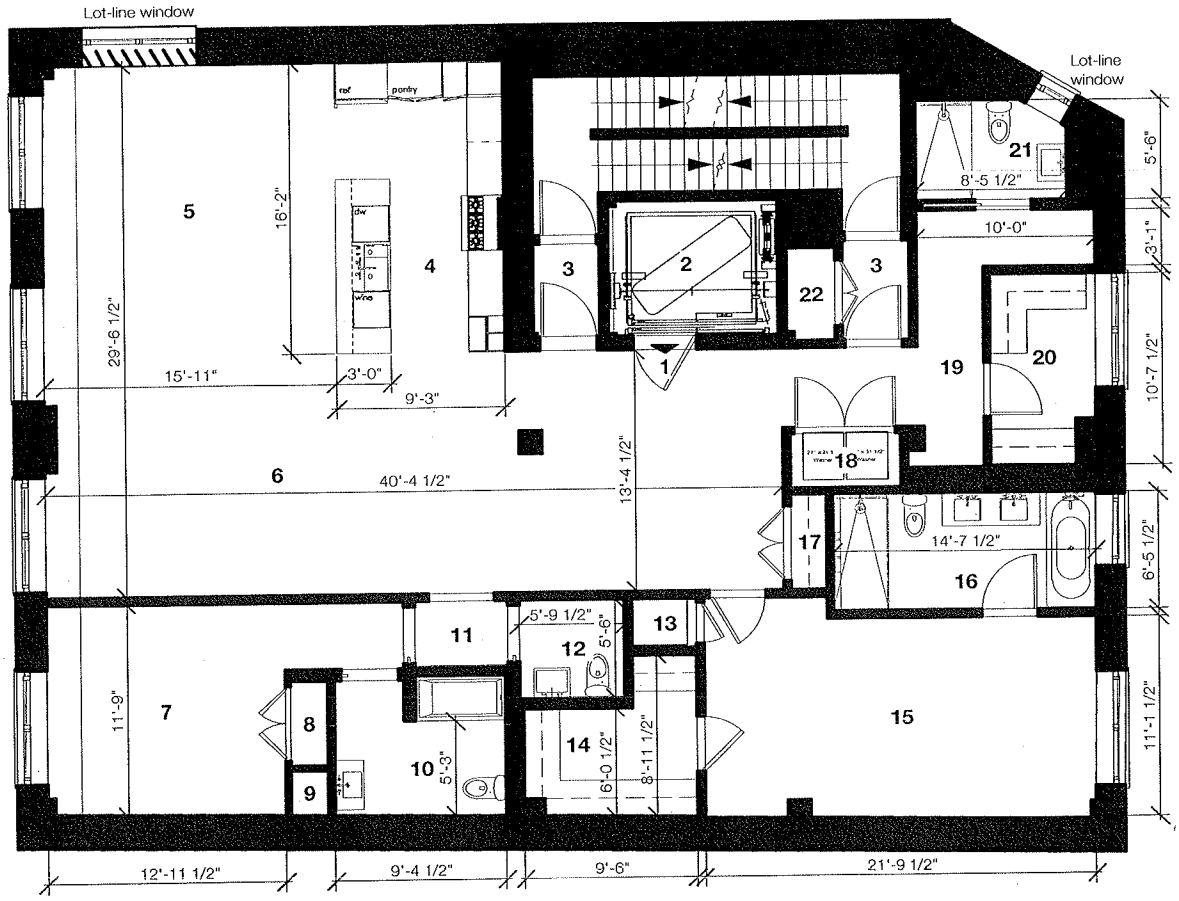
8. Residential Lobby
9. Double-Height Storage/Janitor (Open to Below)

REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17



KEY PLAN N
NOT TO SCALE



465 WASHINGTON STREET, NYC

N

SECOND FLOOR UNIT - 2775 SQ. FT. - NOT TO SCALE

2 Bedrooms
3 1/2 Baths

The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

1. Entry
2. Elevator
3. Egress Stair 1 & 2
4. Kitchen
5. Living Room
6. Dining Room
7. Bedroom
8. Closet
9. Mechanical Closet
10. Bathroom
11. Foyer
12. Bathroom
13. A/V Closet
14. Walk-in Closet
15. Master Bedroom
16. Master Bathroom
17. Closet
18. Washer/Dryer
19. Hall
20. Storage Room
21. Bathroom
22. Utility Closet

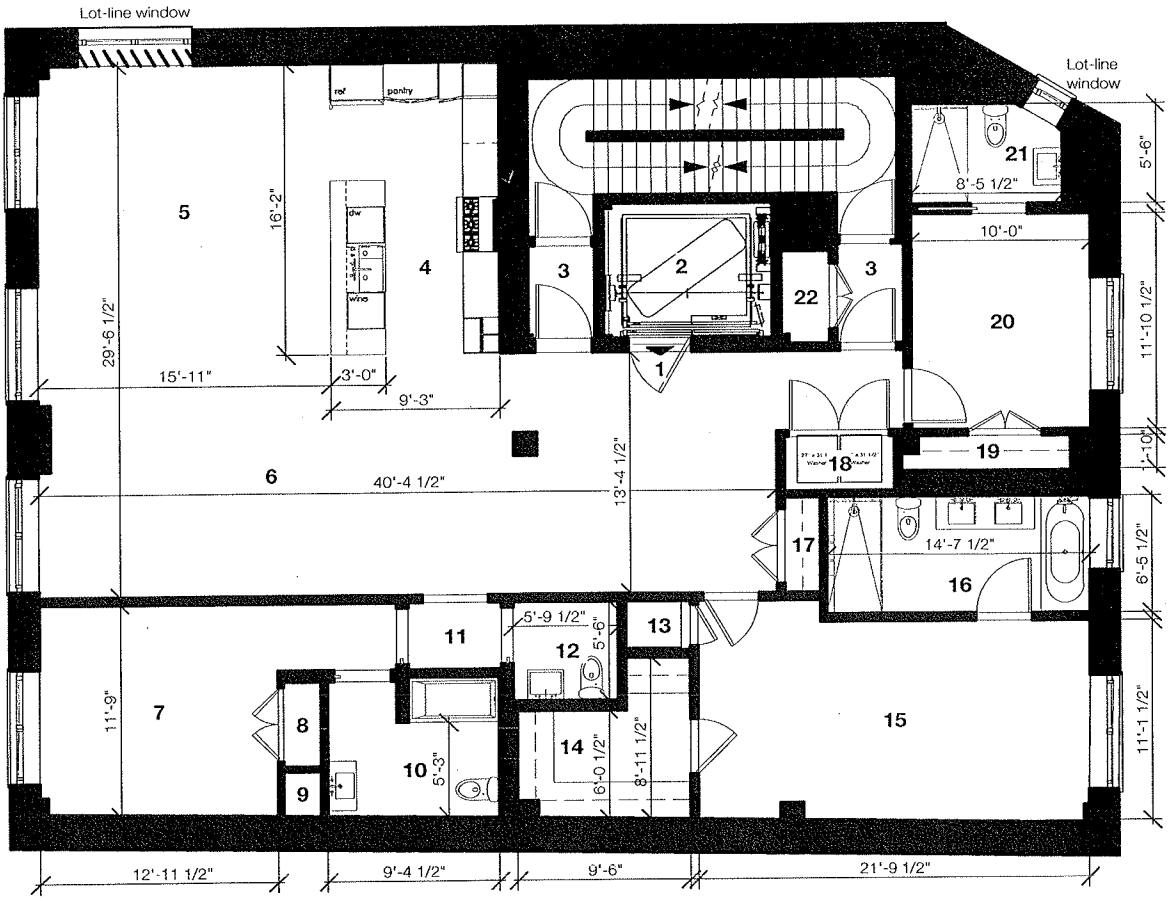
REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17

WASHINGTON STREET

SECOND FLOOR UNIT

KEY PLAN N
NOT TO SCALE



465 WASHINGTON STREET, NYC

N

THIRD FLOOR UNIT - 2775 SQ. FT. - NOT TO SCALE

3 Bedrooms
3 1/2 Baths

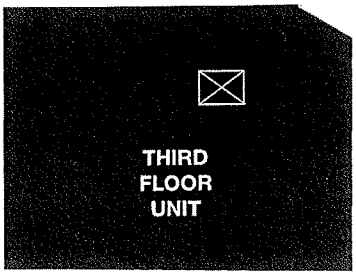
The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

1. Entry
2. Elevator
3. Egress Stair 1 & 2
4. Kitchen
5. Living Room
6. Dining Room
7. Bedroom
8. Closet
9. Mechanical Closet
10. Bathroom
11. Foyer
12. Bathroom
13. A/V Closet
14. Walk-in Closet
15. Master Bedroom
16. Master Bathroom
17. Closet
18. Washer/Dryer
19. Closet
20. Bedroom
21. Bathroom
22. Utility Closet

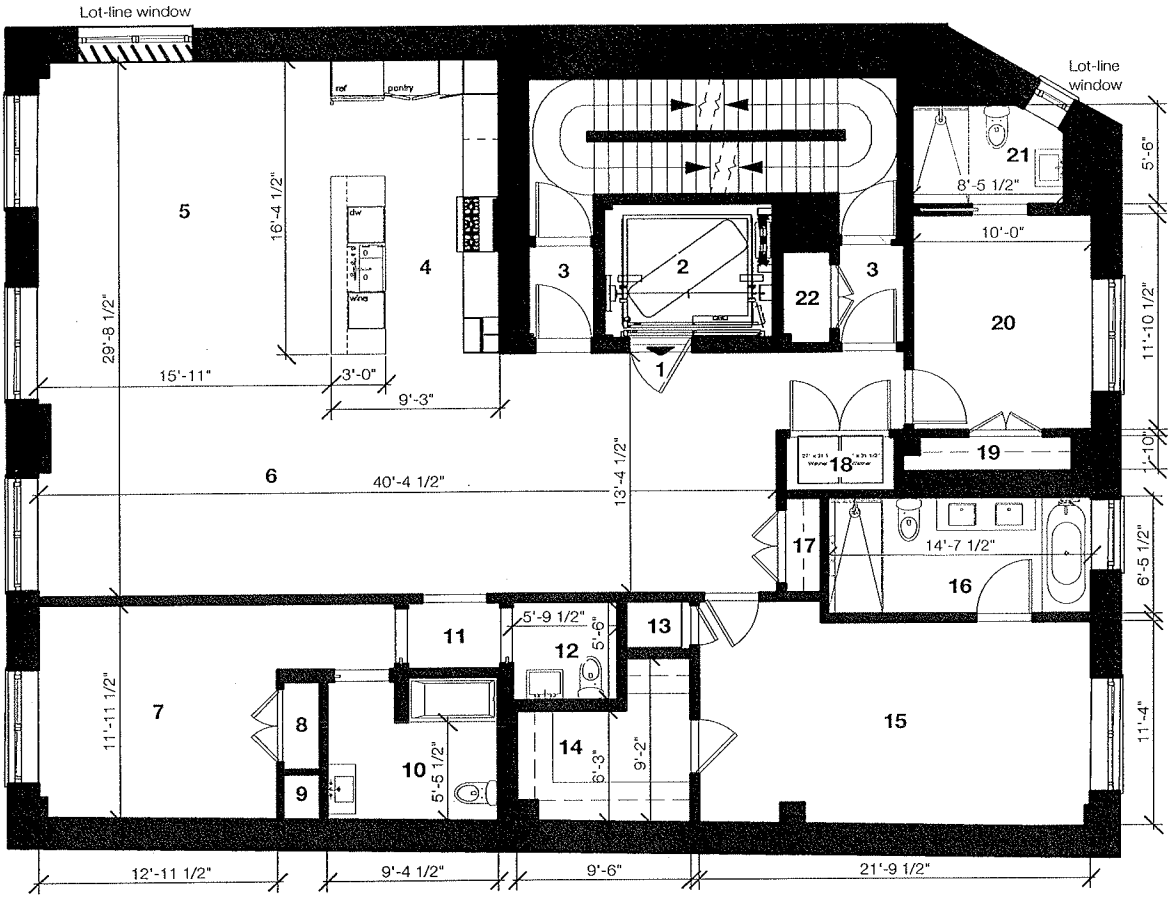
REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17





KEY PLAN N
NOT TO SCALE



465 WASHINGTON STREET, NYC

FOURTH FLOOR UNIT - 2775 SQ. FT. - NOT TO SCALE

N

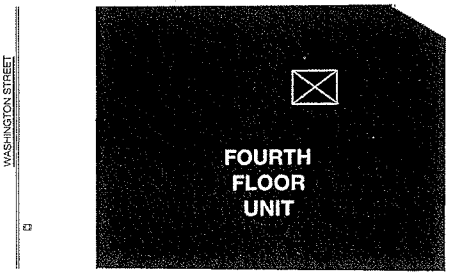
3 Bedrooms
3 1/2 Baths

The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

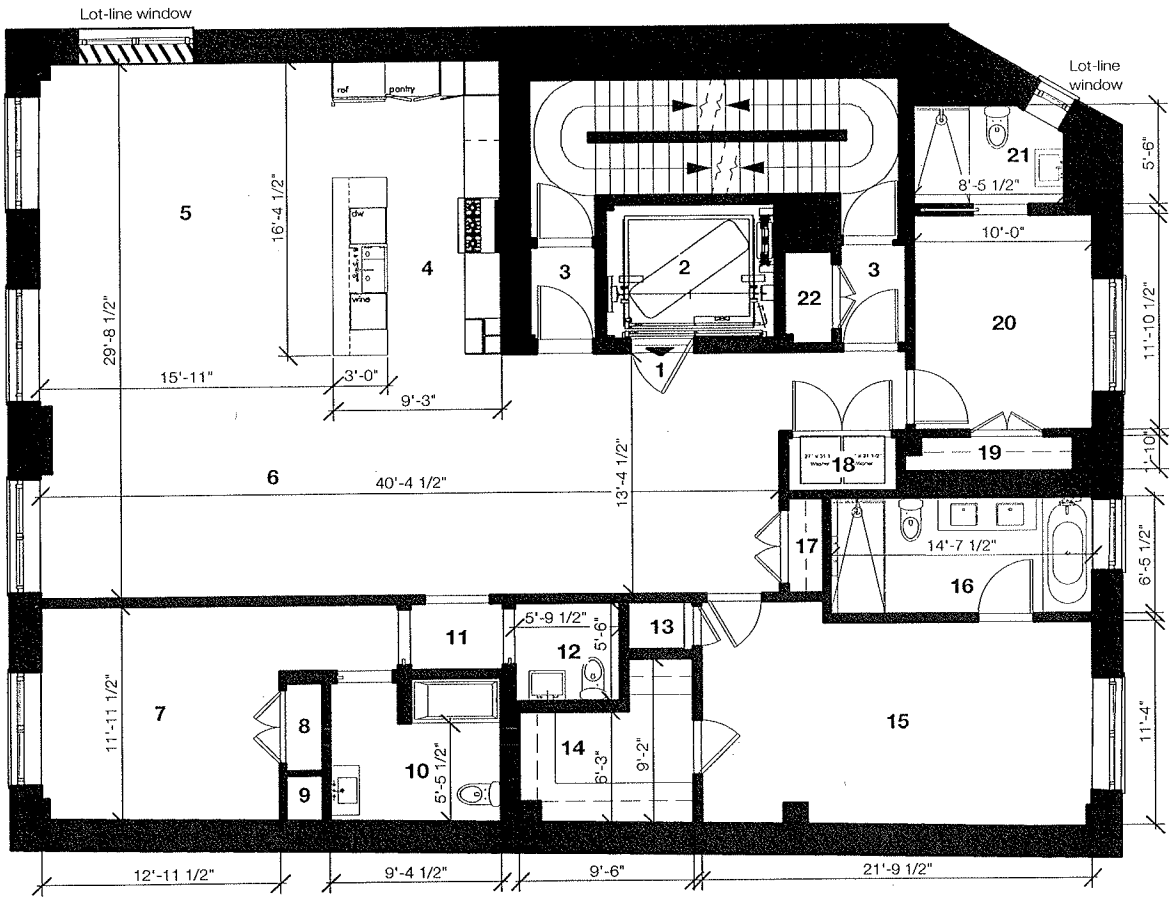
1. Entry
2. Elevator
3. Egress Stair 1 & 2
4. Kitchen
5. Living Room
6. Dining Room
7. Bedroom
8. Closet
9. Mechanical Closet
10. Bathroom
11. Foyer
12. Bathroom
13. A/V Closet
14. Walk-in Closet
15. Master Bedroom
16. Master Bathroom
17. Closet
18. Washer/Dryer
19. Closet
20. Bedroom
21. Bathroom
22. Utility Closet

REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17



KEY PLAN
NOT TO SCALE
N



465 WASHINGTON STREET, NYC

FIFTH FLOOR UNIT - 2775 SQ. FT. - NOT TO SCALE

N

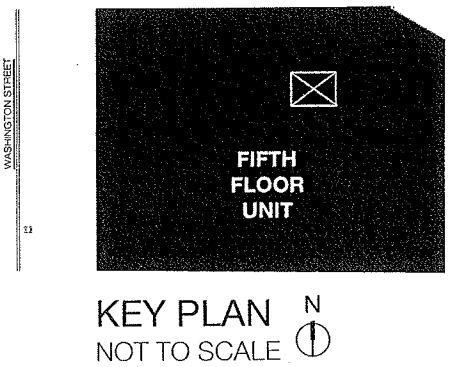
3 Bedrooms
3 1/2 Baths

The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

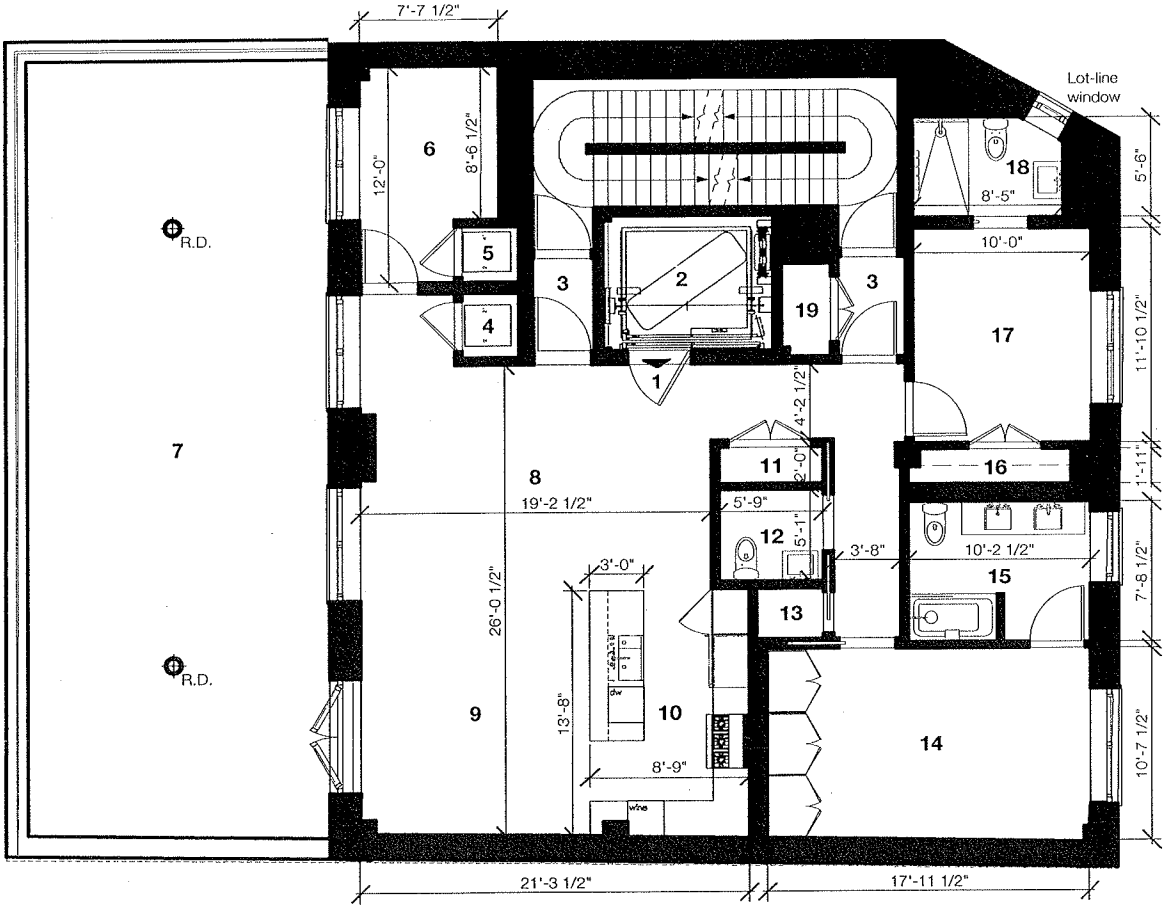
1. Entry
2. Elevator
3. Egress Stair 1 & 2
4. Kitchen
5. Living Room
6. Dining Room
7. Bedroom
8. Closet
9. Mechanical Closet
10. Bathroom
11. Foyer
12. Bathroom
13. A/V Closet
14. Walk-in Closet
15. Master Bedroom
16. Master Bathroom
17. Closet
18. Washer/Dryer
19. Closet
20. Bedroom
21. Bathroom
22. Utility Closet

REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17



KEY PLAN N
NOT TO SCALE



465 WASHINGTON STREET, NYC

N

2 Bedrooms
2 1/2 Baths

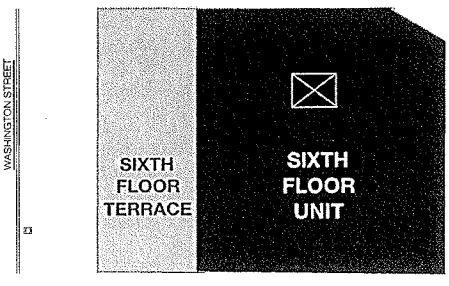
SIXTH FLOOR UNIT - 1960 SQ. FT.
OUTDOOR TERRACE SPACE - 800 SQ. FT.
NOT TO SCALE

The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

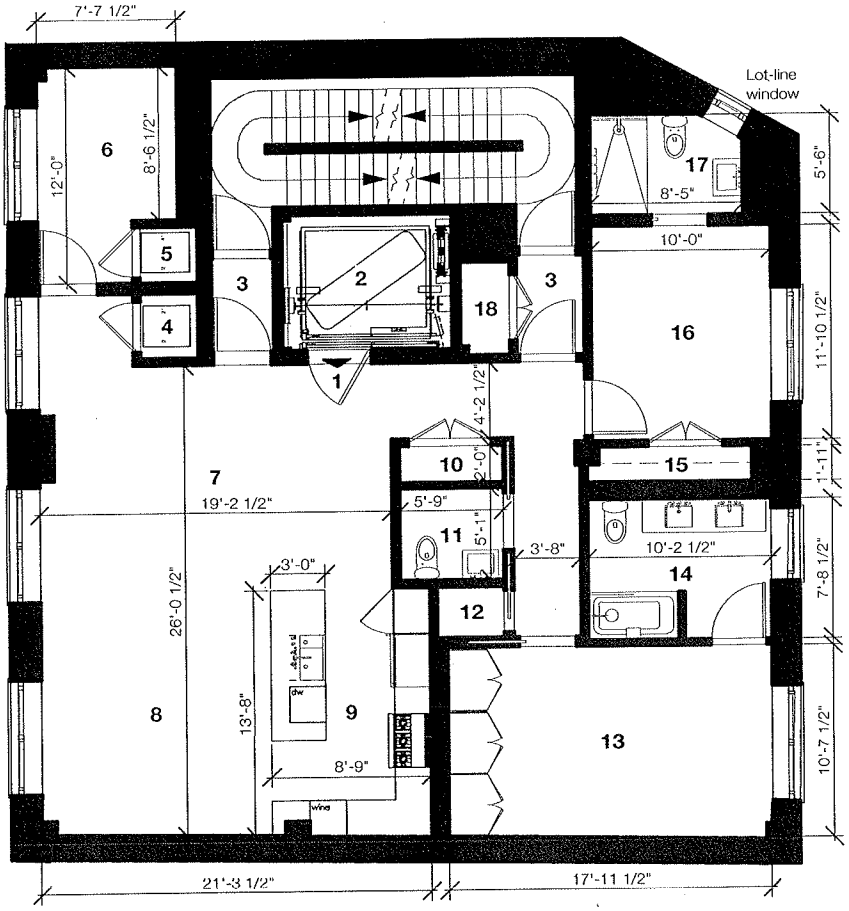
1. Entry
2. Elevator
3. Egress Stair 1 & 2
4. Washer Closet
5. Dryer Closet
6. Study
7. Terrace
8. Living Room
9. Dining Room
10. Kitchen
11. Closet
12. Powder Room
13. A/V Closet
14. Bedroom
15. Bathroom
16. Closet
17. Bedroom
18. Bathroom
19. Utility Closet

REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17



KEY PLAN N
NOT TO SCALE



465 WASHINGTON STREET, NYC

SEVENTH FLOOR UNIT - 1960 SQ. FT. - NOT TO SCALE

N

2 Bedrooms
2 1/2 Baths

The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

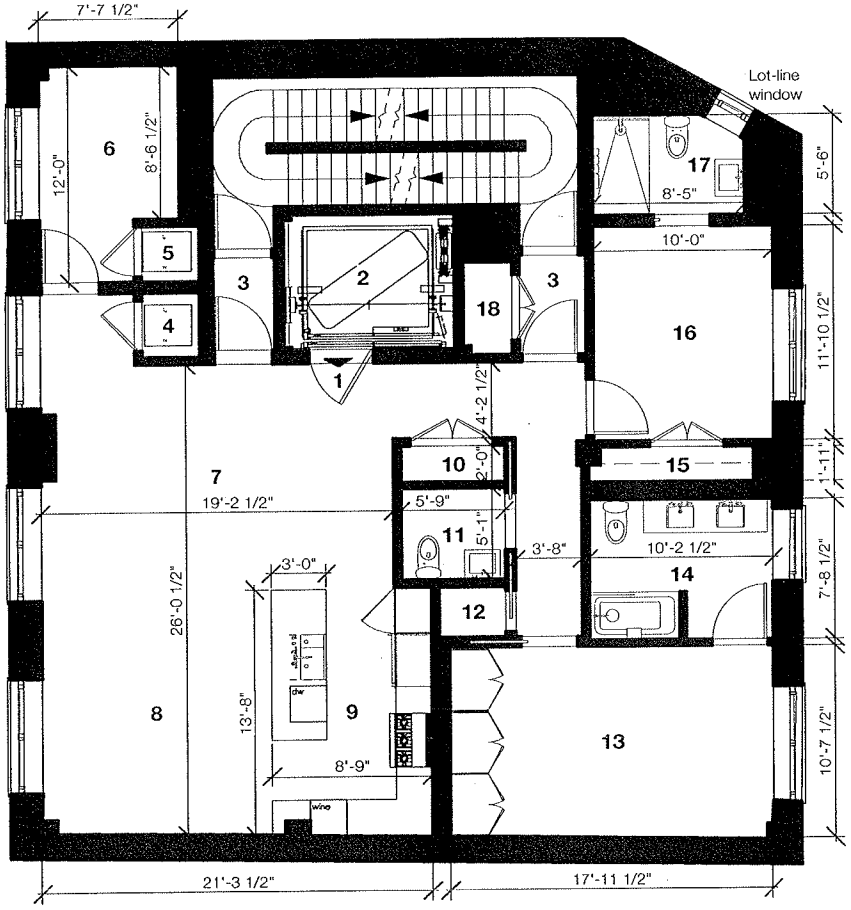
1. Entry
2. Elevator
3. Egress Stair 1 & 2
4. Washer Closet
5. Dryer Closet
6. Study
7. Living Room
8. Dining Room
9. Kitchen
10. Closet
11. Powder Room
12. A/V Closet
13. Bedroom
14. Bathroom
15. Closet
16. Bedroom
17. Bathroom
18. Utility Closet

REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17



KEY PLAN N
NOT TO SCALE



465 WASHINGTON STREET, NYC

EIGHTH FLOOR UNIT - 1960 SQ. FT. - NOT TO SCALE

N

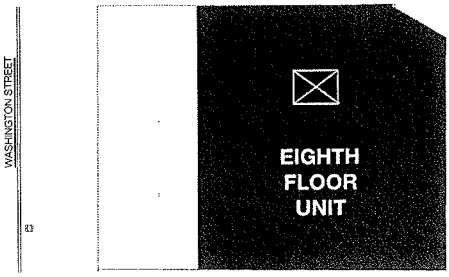
2 Bedrooms
2 1/2 Baths

The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

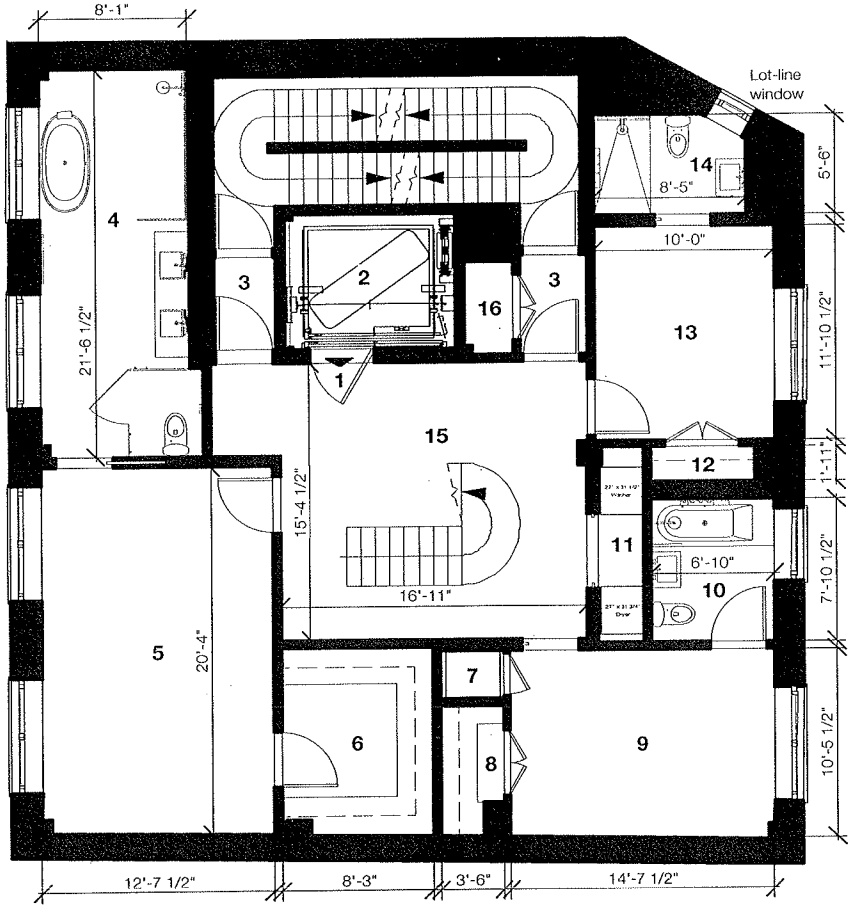
1. Entry
2. Elevator
3. Egress Stair 1 & 2
4. Washer Closet
5. Dryer Closet
6. Study
7. Living Room
8. Dining Room
9. Kitchen
10. Closet
11. Powder Room
12. A/V Closet
13. Bedroom
14. Bathroom
15. Closet
16. Bedroom
17. Bathroom
18. Utility Closet

REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17



KEY PLAN N
NOT TO SCALE



465 WASHINGTON STREET, NYC

N

NINTH FLOOR (DUPLEX LOWER LEVEL) - 1960 SQ. FT. -
NOT TO SCALE

4 Bedrooms
4 1/2 Baths
(Duplex)

The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

NINTH FLOOR (DUPLEX LOWER LEVEL) -	1960 SQ. FT.
TENTH FLOOR (DUPLEX UPPER LEVEL) -	1960 SQ. FT.
ROOF LEVEL (INTERIOR SPACE) -	81 SQ. FT.
DUPLEX AREA TOTAL -	**4001 SQ. FT.**
ROOF LEVEL (EXTERIOR SPACE) -	769 SQ. FT.

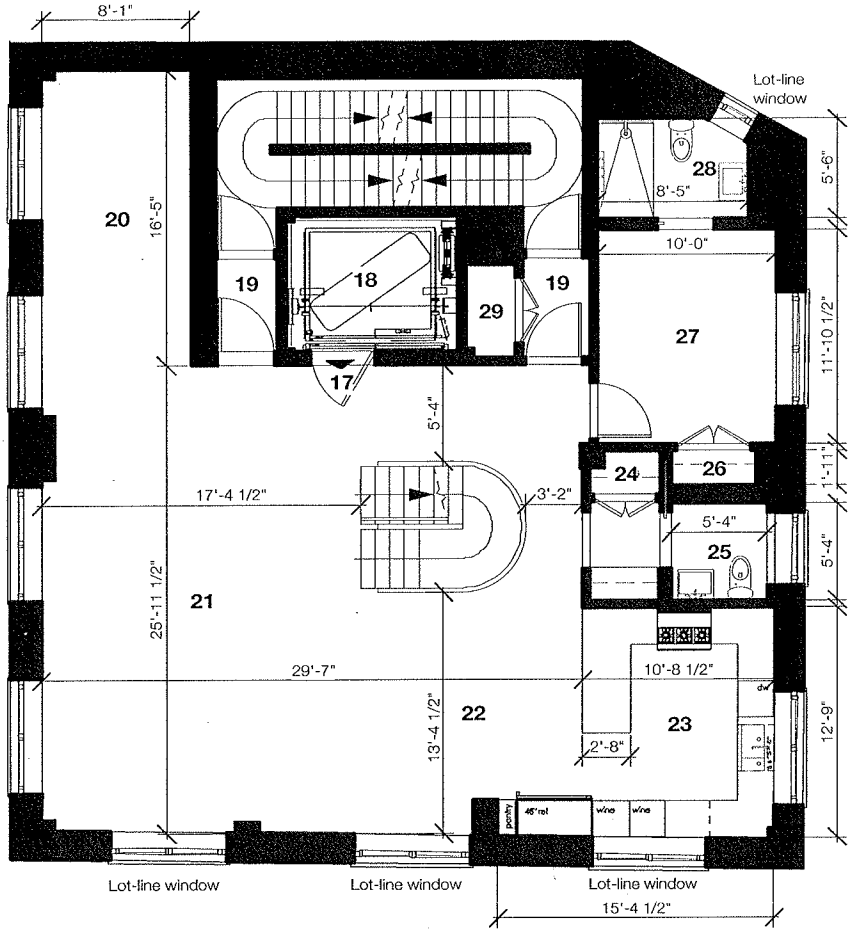
1. Lower Entry
2. Elevator
3. Egress Stair 1 & 2
4. Master Bathroom
5. Master Bedroom
6. Walk-in Closet
7. A/V Closet
8. Closet
9. Bedroom
10. Bathroom
11. Washer/Dryer
12. Closet
13. Bedroom
14. Bathroom
15. Foyer
16. Utility Closet

REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17



KEY PLAN N
NOT TO SCALE



465 WASHINGTON STREET, NYC

TENTH FLOOR (DUPLEX UPPER LEVEL) - 1960 SQ. FT.
NOT TO SCALE

N

4 Bedrooms
4 1/2 Baths
(Duplex)

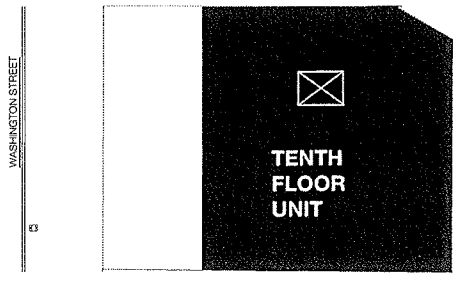
The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

NINTH FLOOR (DUPLEX LOWER LEVEL) -	1960 SQ. FT.
TENTH FLOOR (DUPLEX UPPER LEVEL) -	1960 SQ. FT.
ROOF LEVEL (INTERIOR SPACE) -	81 SQ. FT.
DUPLEX AREA TOTAL -	**4001 SQ. FT.**
ROOF LEVEL (EXTERIOR SPACE) -	769 SQ. FT.

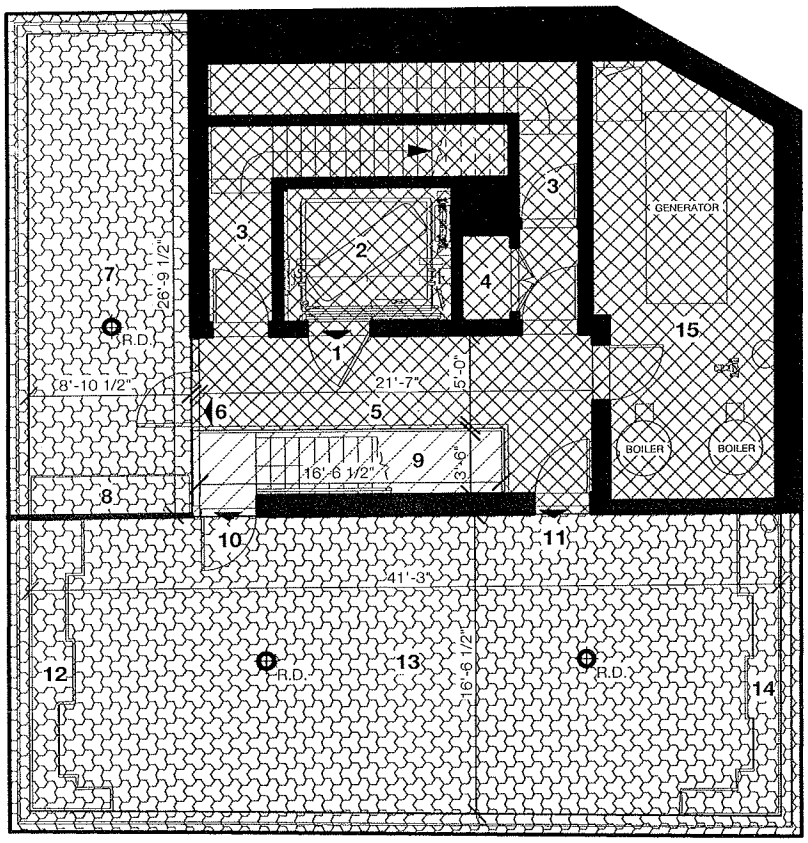
17. Upper Entry
18. Elevator
19. Egress Stair 1 & 2
20. Study
21. Living Room
22. Dining Room
23. Kitchen
24. Closet
25. Powder Room
26. Closet
27. Bedroom
28. Bathroom
29. Utility Closet



ISSUED: 04/27/17



KEY PLAN
NOT TO SCALE
N



465 WASHINGTON STREET, NYC

N

ROOF LEVEL MASTER FLOOR PLAN
NOT TO SCALE

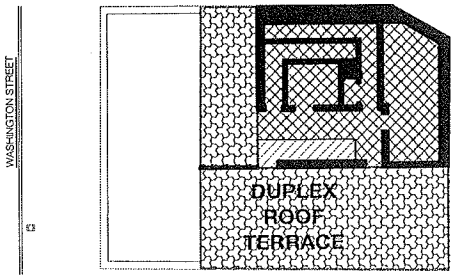
The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

1. Access from Elevator
2. Elevator
3. Egress Stair 1 & 2
4. Utility Closet
5. Shared Vestibule
6. Access to Shared Roof Terrace
7. Shared Roof Terrace
8. Planter
9. Convenience Access Stair to Roof Terrace
10. Convenience Door to Roof Terrace
11. Access to Terrace via Shared Vestibule
12. Planter
13. Duplex Roof Terrace
14. Planter
15. Mechancial Room

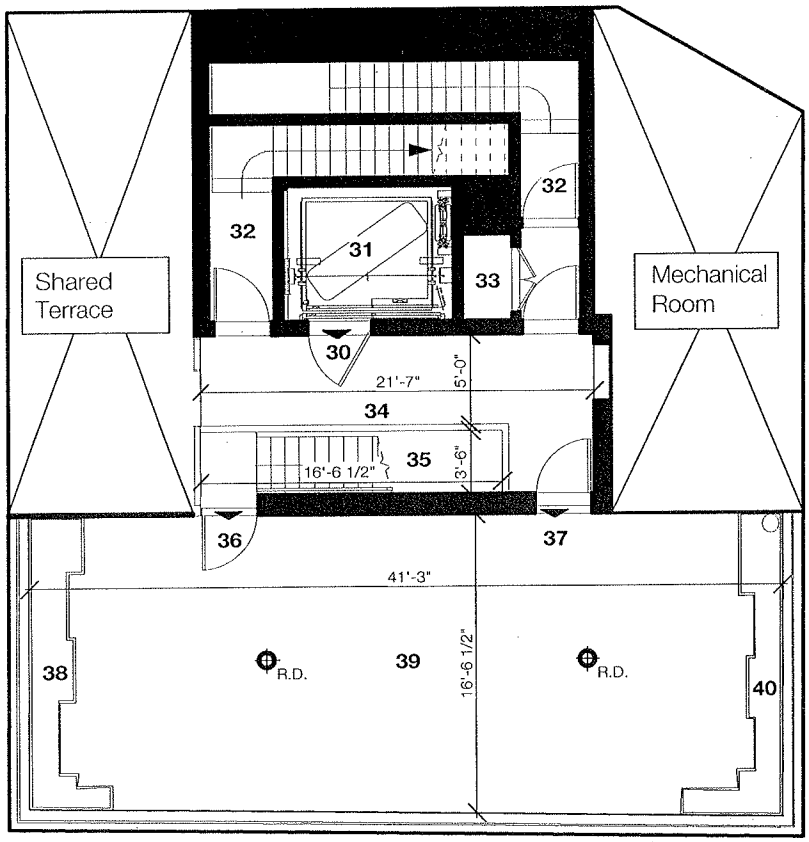
UNITS GENERAL COMMON ELEMENTS LIMITED COMMON ELEMENTS

REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17



KEY PLAN N
NOT TO SCALE



465 WASHINGTON STREET, NYC

EXTERNAL ROOF + CONVENIENCE ACCESS -850 SQ. FT.
NOT TO SCALE

N

4 Bedrooms
4 1/2 Baths
(Duplex)

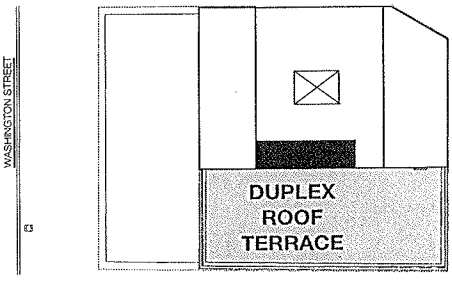
The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

NINTH FLOOR (DUPLEX LOWER LEVEL) -	1960 SQ. FT.
TENTH FLOOR (DUPLEX UPPER LEVEL) -	1960 SQ. FT.
ROOF LEVEL (INTERIOR SPACE) -	81 SQ. FT.
DUPLEX AREA TOTAL -	**4001 SQ. FT.**
ROOF LEVEL (EXTERIOR SPACE) -	769 SQ. FT.

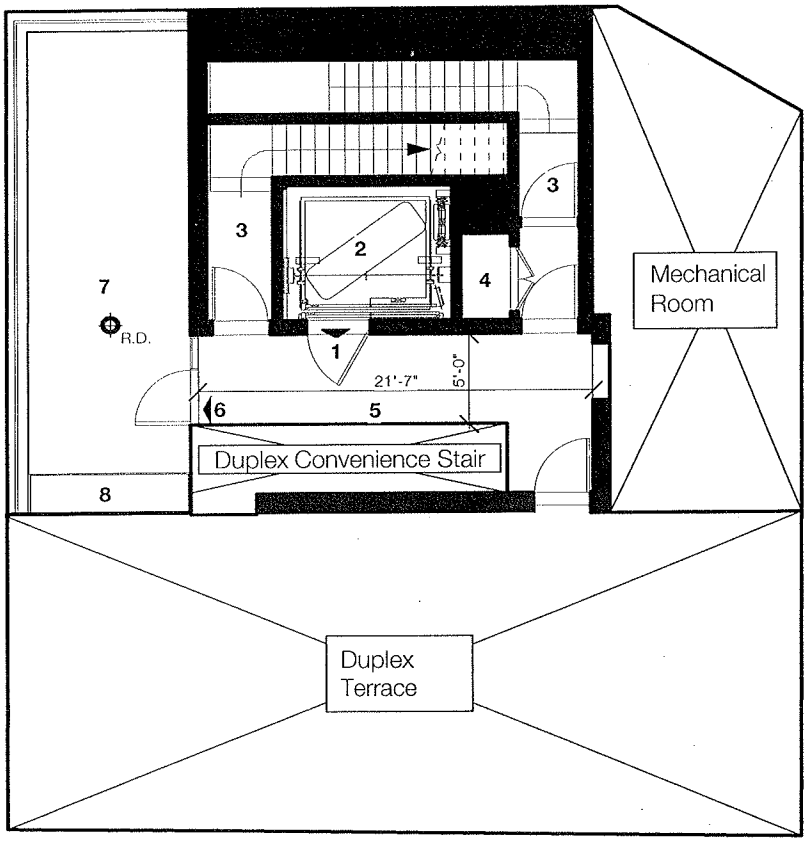
30. Access from Elevator
31. Elevator
32. Egress Stair 1 & 2
33. Utility Closet
34. Shared Vestibule
35. Convenience Access Stair to Roof Terrace
36. Convenience Door to Terrace
37. Access to Terrace via Shared Vestibule
38. Planter
39. Duplex Roof Terrace
40. Planter

REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17



KEY PLAN
NOT TO SCALE
N



465 WASHINGTON STREET, NYC

N

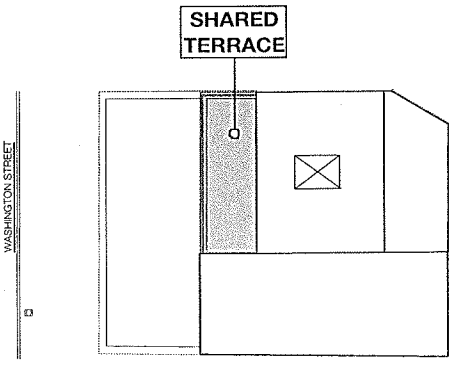
SHARED ROOF TERRACE -280 SQ. FT.
NOT TO SCALE

The dimensions on this floor plan are approximate and subject to construction deviations and tolerances. The sponsor has the right to revise layout and dimensions in accordance with the offering plan.

1. Access from Elevator
2. Elevator
3. Egress Stair 1 & 2
4. Utility Closet
5. Shared Vestibule
6. Access to Shared Roof Terrace
7. Shared Roof Terrace
8. Planter

REGISTERED ARCHITECT
STAS K. ZAKRZEWSKY
No. 027703
STATE OF NEW YORK

ISSUED: 04/27/17



KEY PLAN N
NOT TO SCALE

Exhibit "F"

Declaration of Condominium

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF
PREMISES LOCATED AT 465 WASHINGTON STREET
BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK

NAME: 465 WASHINGTON STREET CONDOMINIUM

DECLARANT: MADISON 465 W LLC
459 WASHINGTON STREET, 1S
New York, NY 10013

DATE OF DECLARATION: , 2018

The land affected by the within instrument lies in Block 595, Lot 30, on the Tax Map of the Borough of Manhattan, New York County, City and State of New York.

RECORD & RETURN: LEWIS KUPER, ESQ.
Attorneys for the Sponsor
Goldberg Weprin Finkel Goldstein LLP
1501 Broadway, 22nd Floor
New York, New York 10036

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SCHEDULE A .....

SCHEDULE B .....

SCHEDULE C .....

SCHEDULE D .....

SCHEDULE E .....

DECLARATION OF 465 WASHINGTON STREET CONDOMINIUM
PURSUANT TO ARTICLE 9-B
OF THE REAL PROPERTY LAW OF THE
STATE OF NEW YORK

In County of New York, City and State of New York, on this ___ day of , 2018, Madison 465 W LLC, a New York limited liability company, with offices at 469 Washington Street, New York, NY 10013, hereinafter referred to as the "Owner", "Sponsor" or "Declarant", who is fully empowered and qualified to execute this Declaration does hereby state:

FIRST: Submission of Property. By this Declaration the Owner submits the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Land. The Owner owns ALL that certain plot, piece or parcel of land situate, lying and being in the Borough and County of Manhattan, City and State of New York, bounded and described as follows (the "Land"):

SEE SCHEDULE "A" ATTACHED

THIRD: Definitions.

(a) "Residential Units" shall refer to the eight (8) Residential Units contained in the Condominium and designated in the area shown and designated on the "As Built" floor plans as the Residential Units. "Commercial Unit(s)" shall refer to the one (1) Commercial Unit contained in the Condominium and designated in the area shown and designated on the "As Built" floor plans as Unit CU-1. The Residential Units and Commercial Unit are hereinafter sometimes referred to collectively as the "Units" and individually as a "Unit".

(b) An Owner of a Residential Unit is hereinafter referred to as a "Residential Unit Owner" and an Owner of a Commercial Unit is hereinafter referred to as a "Commercial Unit Owner". The Residential Unit Owner(s) and Commercial Unit Owner(s) are hereinafter collectively referred to as the "Unit Owners" and individually as a "Unit Owner". The description of the Units set forth herein pertains to the location of the walls, floors and ceiling of the Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety or whether the Unit is owned by an individual, corporation, partnership fiduciary or any other entity. Where such ownership is joint, in

common or by tenancy by the entirety, majority vote of such Owners shall be necessary to cast the Unit Owner's vote referred to in paragraph Ninth of this Declaration.

(c) Each unit consists of the area measured horizontally from the exterior face of the glass or exterior walls (perimeter columns and perimeter mechanical pipes are not deducted) to the centerline of the interior walls and partitions separating one unit from another unit or the exterior side of the interior walls and partitions separating the unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common elements or to the unit side of the opposite exterior wall. Each unit consists of the area measured vertically from the top of the floor slab to the underside of the floor slab above. With respect to the Residential Units, the respective square footage thereof includes the area of such Unit's respective floor stairwell landing and elevator shaft, which are otherwise treated as Common Elements (as hereinafter defined).

Doors, windows and air conditioner sleeves which open or extend from a Unit shall be deemed part of the Unit.

(d) A "Building" as hereinafter referred to shall be defined as a number of Units all of which are constructed under a continuous roof.

(e) "Condominium" as hereinafter referred to shall mean 465 Washington Street Condominium which is composed of the Unit Owners.

(f) The terms "Residential Unit", "Commercial Unit", "Residential Unit Owner" and "Commercial Unit Owner" as used herein shall be construed to mean Unit and Unit Owner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York.

(g) "Applicable Law" shall mean all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, the Declarant and/or the Condominium Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction now or hereafter in effect.

(h) "Common Interest" shall be as defined in Article NINTH hereof.

(i) "Condominium Act" shall mean Article 9-B of the real Property law of the State of New York as amended from time to time.

(j) "Condominium Board" or "Board of Managers" shall mean, the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles III and IV of the By-Laws.

(k) "Condominium Documents" shall mean, collectively, the Declaration, the By-Laws (including the Rules and Regulations, as and to the extent they pertain and apply to the Residential

Unit Owners and the Commercial Unit Owner, as herein and the By-Laws provided) and the Floor Plans, all as amended from time to time.

(l) "Irrevocably Restricted Area" shall be as defined in Section FIFTH hereof.

(m) "Managing Agent" shall mean a Person employed by the Condominium Board who undertakes to perform such duties and services as the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Articles III and IV of the By-Laws.

(n) "Person" shall mean 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.

(o) "Rules and Regulations" shall mean the rules and regulations of the Condominium, as and to the extent they pertain and apply to the Residential Unit Owners and the Commercial Unit Owner, as herein and the By-Laws provided, adopted by the Condominium Board pursuant to the By-Laws, as amended, modified, deleted from or added to, from time to time, pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the By-Laws. Notwithstanding anything to the contrary set forth herein or in the By-Laws, only Rules and Regulations specifically set forth in Article VIII, Sections 2 (other than the first sentence thereof), 3, 4, 5, 8(c) and 8(g) of the By-Laws shall apply to the Commercial Unit.

(p) "Work" shall mean demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

FOURTH: Community. The Owner is converting on the parcel of land described above a Condominium Community known as 465 Washington Street Condominium according to the plans filed simultaneously with the recording of this Declaration in the Office of the Register of the City of New York, New York County ("Floor Plans"), which Floor Plans set forth a description of the building stating the number of stories and number of Units.

The Condominium will consist of eight (8) Residential Units and one (1) Commercial Unit in a building containing ten (10) floors and a basement/cellar. The building is constructed of concrete foundation, brick and block walls as set forth on the Floor Plans filed simultaneously herewith. Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a walkway or hallway. For the purposes of describing the location of the Building, approximate area, type and number or rooms of each Unit and the Common Elements to which each Unit has immediate access, each Unit is described as shown on Schedule B annexed hereto. Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership, together with an undivided interest in the Common Elements of the Condominium as listed hereinafter in this Declaration and referred to as the "Common Elements", all of the above in accordance with Article 9-B of the Real Property

Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Owner and the Unit Owner at the time of construction of the Unit.

The aforesaid Condominium has a total plot area of approximately 2,803 square feet.

FIFTH: Common Elements.

(a) Common Elements. The Common Elements consist of all portions of the Property other than the Units, including, without limitation, the following. (The Common Elements not otherwise designated as "Limited Common Elements" are also referred to herein and the By-laws from time to time as the "General Common Elements").

1. The land on which the Building is erected and all other land within the boundaries of the Property;

2. All foundations and structural columns, girders, beams and supports;

3. The load bearing structural elements of the Building;

4. The structural elements of the Building roof;

5. The Building-wide fire alarm system;

6. The Building's electrical, plumbing and mechanical systems to the extent that they service the entire Building, including the Commercial Unit, and are not located within an individual Unit or are treated as Limited Common Elements with respect to an individual Unit;

7. All exterior walls of the Building, but excluding any exterior windows;

8. Roofs, halls, corridors, lobbies, stairs (excluding any stairs entirely located within the interior of an individual Unit), stairways and entrances to and exits from the Building, provided, however, that (i) the street level entrances to and exits from the Commercial Unit shall be limited common elements for the exclusive use of the Owner thereof and the Owner of any Units resulting from the subdivision thereof, and (ii) no such halls, corridors, lobby, stairs (including fire stairs), entrances, exits, elevators, and terraces or the basement shall be treated as Common Elements, to the extent they service the residential areas of the Building only or do not directly benefit the Commercial Unit. Notwithstanding anything the contrary contained herein, (i) the first floor lobby shall be a Residential Limited Common Element, notwithstanding the use thereof by the occupants of the Commercial Unit for emergencies and (ii) the entry ramp/platform area on the exterior of the west side of the Building shall be a General Common Element;

9. All utility or other pipes, ducts, wires, chutes, cables, conduits and materials located outside of the Units (excluding installations that have been or will be made by the Owner or tenants of the Commercial Unit for their exclusive use) and all other mechanical equipment spaces;

10. All tanks, pumps, motors, fans, compressors and control equipment servicing the entire Building, including the Commercial Unit, unless installed by the Owner of an individual Unit for the exclusive use of such Unit; and

11. All other parts of the Property and all apparatus and Installations existing in the Building or on the Property for common use of the Commercial Unit and one or more other Units or necessary or convenient to the existence, maintenance or safety of the Property.

(b) Limited Common Elements. Certain portions of the common elements are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the provisions of the Condominium Documents. Following are detailed descriptions of the Limited Common Elements:

1. Commercial Limited Common Elements. The following portions of the common elements shall be limited common elements, if any for the exclusive use of the Owner of the Commercial Unit(s) and are herein sometimes collectively referred to as the "Commercial Limited Common Elements", which Commercial Limited Common Elements shall be maintained, repaired and replaced by the owner(s) of the Commercial Unit at its sole expense:

(a) the street level entrances to and exists from the Commercial Unit(s);

(b) the equipment, facilities, and mechanical rooms serving only the Commercial section and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Commercial Unit(s); and

(c) the Commercial Limited Common Elements shall be maintained, repaired and replaced by the owner(s) of the Commercial Unit at its sole expense.

With the exception of utility meters and various utility pipes and wires leading to and exclusively servicing the Commercial Unit, as and to the extent same are located or installed in the basement or other portions of the Building as of the creation of the within condominium regime, in no event shall any equipment, facilities, and mechanical rooms, apparatus, installations, systems equipment and facilities, including, without limitation, all related ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Commercial Unit(s), be located or installed outside of the Commercial Unit(s).

2. Residential Limited Common Elements: The following portions of the common elements shall be limited common elements for the exclusive use, subject to easements in favor of the Commercial Units as set forth in Article SEVENTH(b) hereof, of the owners of the Residential Units and are herein, sometimes collectively referred to as the "Residential Limited Common Elements", all as shown on the Floor Plans:

(a) any residential lobby as shown on the Floor Plans;

(b) the corridors on all floors above the ground floor and certain corridors on the first floor, as shown on the Floor Plans;

(c) the entrance to and exit(s) from the Building, other than the entrances to and exit(s) from the Commercial Unit(s);

(d) all other apparatus, installations, systems, equipment and facilities in the Building including pipes, wires, ducts, vents, cables, conduits and lines which will serve or benefit exclusively the Residential Units;

(e) storage areas, if any, in the basement, as herein provided;

(f) roof terraces shall be limited in use to the Unit Owner who has direct access to such roof terrace for his Unit; and

(g) The various Irrevocably Restricted Areas allocated to the various Unit Owners, if any, as more particularly set forth on Schedule "B". Without limitation of the foregoing, certain portions of the Residential Limited Common Elements ("Irrevocably Restricted Areas") are irrevocably and exclusively restricted in use to specified Residential Unit Owners, subject to the right of the Board of Managers, or their designees, to enter upon such Irrevocably Restricted Area for maintenance, repair or improvement of a Unit, a Common Element or a Limited Common Element. The designation of a Limited Common Element as an Irrevocably Restricted Area cannot be changed by the Board of Managers without the written consent of the Unit Owners affected by such a change.

(c) Miscellaneous Provisions with Respect to the Common Elements. The percentage of the undivided interest in the common elements established herein shall not be changed for a Unit except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

The undivided interest in the common elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTH: Alterations.

(a) Changes to the Commercial Unit. The Owner(s) of the Commercial Unit(s) shall have the right, without the consent or approval of the Board of Managers, other Unit Owners or the holders of mortgages on other Units to (a) make non-structural alterations, additions or improvements, interior and exterior, ordinary or extraordinary into and upon the Commercial Unit; (b) make alterations, additions or improvements to the Commercial Unit which do not affect the General Common Elements; and (c) alter or improve any Commercial Limited Common Elements. In the event any such alterations, additions or improvements affect, other than to a de minimis extent, the General Common Elements (other than the General Common Elements which affect the Commercial Unit only), including, without limitation, the foundation, framing, roof and building wide mechanical, electrical, sanitary, heating, air conditioning, ventilating, elevator, plumbing and life safety systems (other than any such structural portions or building wide systems which affect the Commercial Unit only) the Owner(s) of the Commercial Unit(s) shall further have the right to make such alterations, additions or improvements, subject to the prior written consent of the Board of Managers, which shall not be unreasonably withheld or delayed. Provided, however that in each and every such instance the Commercial Unit Owner shall not be in default hereunder after notice and the expiration of any applicable grace period; comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction; obtain such insurance coverage(s) as may be reasonably requested by the Board of Managers, including, without limitation, workers compensation and liability insurance; and agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

The Commercial Unit Owner(s) shall further have the right, without the vote or consent of the Board of Managers to: (a) change the layout of, or number of rooms in the Commercial Unit(s) from time to time; (b) change the size and/or number by subdividing one or more Commercial Units into two or more separate Commercial Units, combining separate Commercial Units (including those resulting from such subdivision or otherwise) into one or more Commercial Units, altering the boundary walls between any Commercial Units, or otherwise; and (c) if appropriate, reapportion among the Commercial Units affected by such change in size or number pursuant to the preceding clause their percentages of interest in the common elements; provided, however that the aggregate percentage of interest in the common elements of any other Commercial Units shall not be changed by reason thereof unless the owners of such Commercial Units shall consent thereto and, provided further, that the Commercial Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Commercial Unit Owners harmless from any liability arising therefrom.

If the Commercial Unit is subdivided into separate Units, the owners thereof shall have the right, without the consent of the Board of Managers, other Unit Owners, or the holders or mortgages on Units, to apportion among the resulting Units their appurtenant interests in the Common Elements. In no case, however, may the total of such division or consolidation of the Commercial Unit by the Commercial Unit Owner result in a different percentage of Common Interest as existed on the date of the recording of the Declaration for the entire Commercial Unit.

Nothing contained in this Declaration shall prohibit the division or consolidation of any Commercial Units and common interest appurtenant thereto, including but not limited to a change

in the number of rooms. In no case, however may such division or consolidation result in a different percentage of common interest for the total of the new Commercial Units than existed for the total of the original Commercial Units before division or consolidation. An amendment to this Declaration authorized by this paragraph of Article SIXTH may be filed by the Commercial Unit Owner(s) without any consent of the Board of Managers or any other Commercial Unit Owner provided the percentage of Common Interest of all other existing Units is not affected thereby.

If the number of rooms in a Commercial Unit is changed, or the size and/or number of Commercial Units is changed (whether as a result of a subdivision or combination of Commercial Units or alteration of boundary walls between Commercial Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with the provisions of this Article, the Commercial Unit Owners shall have the right to execute, or (on its request) to require any other Unit Owner or the Condominium Board of Managers to execute, and record in the Office of the Register of New York County, an amendment to this Declaration (together with such other documents as the Declarant or its designee or the Commercial Unit Owner(s) deems appropriate to effectuate the same) reflecting such change in the number of rooms in a Commercial Unit or in the size and/or number of Commercial Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage of interest in the Common Elements.

In the event Declarant or its designee or the Commercial Unit Owner(s) exercising its rights pursuant to this Article so request, the Board of Managers shall promptly amend the Declaration at the expense of the Declarant or its designee, to reflect any such alterations, additions, improvements, changes or reapportionments as provided in this Article SIXTH(a), (and shall record such amendment in the Office of the Register of New York County.

Any alteration completed by a Commercial Unit Owner pursuant to this Article SIXTH (a) shall further comply with the following: (i) any alterations, additions or improvements pursuant to this Article SIXTH shall be done at the sole cost and expense of the Commercial Unit Owner and must comply with all applicable law; (ii) the Commercial Unit Owner shall indemnify and hold harmless the Board of Managers on behalf of the Condominium for any damages whatsoever incurred in conjunction with such alterations, additions or improvements; (iii) prior to the commencement of any work, the Commercial Unit Owner shall obtain such insurance coverages in such amounts as the Board of Managers may reasonably require, including, without limitation, workers compensation and liability insurance; (iv) all such work shall be completed as promptly as practicable and in a good and workmanlike manner, and the Commercial Unit Owner shall cause any mechanics liens filed in connection therewith, and of which it has notice, to be bonded or discharged, within twenty (20) days after notice thereof; and (v) the Commercial Unit Owner shall not be in default hereunder after notice and the expiration of any applicable grace period.

This Article Sixth (a) shall not be subject to amendment without the consent of the then Owner(s) of the Commercial Unit(s).

(b) Changes to the Residential Units. A Residential Unit Owner can make any interior, non-structural alterations or improvements to his respective Residential Unit, including, without limitation, non-structural alterations to roof terraces which are designated as Irrevocably Restricted Areas, he desires without obtaining the consent of the Board of Managers so long as such alterations or improvements do not affect the structural portions or exterior of the Building or any Common Elements or any other Unit. In the event such alterations or improvements affect the structural portions or soundness of the Building, the Residential Unit Owners must first obtain the written consent of the Board of Managers of the Condominium, which shall not be unreasonably withheld. Any alteration completed by a Residential Unit Owner pursuant to this Article SIXTH (b) shall further comply with the following: (i) any alterations, additions or improvements pursuant to this paragraph shall be done at the sole cost and expense of the Residential Unit Owner and must comply with all applicable law; (ii) any such Residential Unit Owner shall indemnify and hold harmless the Condominium for any damages whatsoever incurred in conjunction with such alterations, additions or improvements; (iii) prior to the commencement of any work, such Residential Unit Owner shall obtain such insurance coverages in such amounts as the Board of Managers may reasonably require, including, without limitation, workers compensation and liability insurance; (iv) all such work shall be completed as promptly as practicable and in good and workman like manner and free of any liens of any kind; and (v) such Residential Unit Owner shall not be in default hereunder after notice and the expiration of any applicable grace period. Any alterations made by a Residential Unit Owner to a roof terrace designated as Irrevocably Restricted Areas, subject to the terms hereof, shall be maintained in their entirety by such Unit Owner, and such Unit Owner shall indemnify the Condominium with respect to any such alterations.

(c) Changes to Units Owned by Declarant. For any Unit owned by the Declarant, except to the extent prohibited by applicable law, the Declarant shall have the right, without the consent or approval of the Board of Managers, other Unit Owners or the holders of mortgages on, if any, to:

1. perform Work, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to, and upon the Unit;

2. change the layout of or number of rooms in any Unit;

3. change the size and/or number of Units by (a) subdividing one or more Units into two or more separate Units, (b) combining two or more separate Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (c) altering the boundary walls of any Units, or (d) otherwise; and

4. if appropriate, reapportion among such Units affected by such change in size or number, subdivision, combination or alteration pursuant to the preceding clause (3) their respective Common Interests;

provided, however, that, with respect to any alteration, addition, improvement or change in a Unit:

(i) no physical modification shall be made to any other Unit not owned by the Declarant, and the Common Interest or interior dimensions of any such other Unit shall not be changed by reason thereof, unless the Unit Owner of such affected Unit consents thereto;

(ii) no such alteration, improvement, subdivision, change, etc., shall affect the Commercial Unit, the Commercial Unit Onwer's access to utility connections to the Commercial Unit, or the Commercial Unit Owner's access to the convenience opening leading to the residential lobby of the building (which convenience opening may only be used for emergency purposes pursuant to Article SEVENTH (b), hereof), other than to a de minimis extent, without the prior written consent of the Commercial Unit Owner;

(iii) the Declarant shall comply with the Applicable Law;

(iv) the Declarant agrees to indemnify and hold the Condominium Board and all other Unit Owners harmless from any claims arising therefrom;

(v) prior to the commencement of any work, the Declarant shall obtain such insurance coverages in such amounts as the Board of Managers may reasonably require, including, without limitation, workers compensation and liability insurance;

(vi) all such work shall be completed as promptly as practicable and in a good and workmanlike manner, and the Declarant shall cause any mechanics liens filed in connection therewith, and of which it has notice, to be bonded or discharged, within sixty (60) days after notice thereof; and

(vii) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

(d) Notwithstanding the foregoing, however, the aggregate amount of the Common Interests of all the Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest appurtenant to any of the Declarant's Units shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit or Units has been based upon the factors required, and in compliance with, Applicable Law. The certification referred to in the preceding sentence shall be delivered, at Declarant's election, by the Declarant, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. If the change in the Declarant's Units reapportions among newly created Units, their respective Common Interests, then the Condominium Board, at the sole expense of the Declarant, shall promptly file an amendment to the Declaration reflecting such change.

(e) Notwithstanding anything to the contrary in Article ELEVENTH, the provisions of this Article SIXTH shall control where inconsistent with provisions of Article ELEVENTH.

(f) The provisions of this Article SIXTH may not be added to, amended, modified or deleted without prior written consent of the Declarant and the provisions of Article SIXTH (a) and Section 8 of Article III of the By-Laws may not be added to, amended, modified or deleted without the prior written consent of the Commercial Unit Owner(s).

(g) In the event any Unit is subdivided into two or more Units in accordance with the foregoing provisions of this Article, all newly established Units, as well as the Unit Owners, tenants and occupants thereof, shall be subject to and bound by, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, as and to the extent they pertain and apply to the Residential Unit Owners and the Commercial Unit Owner, as herein and the By-Laws provided.

(h) The signatures of the Condominium Board shall not be required on any application or other document necessary or convenient to the exercise by the Declarant or any Unit Owner of any of its rights or powers under this Article SIXTH, including but not limited to any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other governmental agency in connection with an amendment to the certificate of occupancy of the building or the establishment of separate tax lots for any newly created Units and reapportionment of assessed valuation by reason thereof.

(i) Common Interests have been apportioned on the basis of the square footage of each of the Units in the Building, based on the respective square footage shown on the Floor Plans.

SEVENTH: Easements. (a) All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the General Common Elements will be owned in common by the Unit Owners: Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, wires, conduits and public utility lines located in any Unit and any other Unit. The cost of such repairs to the extent such repairs are to a General Common Element shall be a common expense. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are Limited Common Elements.

(b) The Owner(s) of the Commercial Unit(s) and any Commercial Unit resulting from the subdivision of the Commercial Unit(s) shall have easements for: (i) the installation, maintenance repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water, electrical, utility and other mechanical lines and fixtures and equipment, as and to the extent any such signs, flues, vents, air-conditioning, heating, ventilating, water, electrical, utility and other

mechanical lines and fixtures and equipment exist as of the creation of the within condominium regime, (or, to the extent any such signs, flues, vents, air-conditioning, heating, ventilating, water, electrical, utility and other mechanical or utility lines and fixtures and equipment are now or hereafter re-located elsewhere in the Building by the Condominium, as may reasonably be required in the future), on the exterior walls and through the Common Elements of the Building, and in, through under and over any Commercial Unit and any Unit resulting from the subdivision of the Commercial Unit(s); (ii) access to any equipment that services the Commercial Unit, if any, and which is located in the General Common Elements or Residential portion of the Building or the Residential Limited Common Elements; and (iii) subject to the terms of Article TWENTY FIRST hereof, to erect, maintain and replace one or more signs on the Property permitted by law for the purpose of advertising the operation of any business conducted therein. The Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit(s) shall be subject to easements in favor of any other Unit(s) (including, without limitation, any Unit resulting from the subdivision of the Commercial Unit(s)) for the installation, maintenance, repair and replacement of gas, electricity-heating, air-conditioning, ventilating and water and other mechanical lines, utility lines and fixtures and equipment serving the other Units. Anything herein to the contrary notwithstanding, all air-conditioning, heating, ventilation, mechanicals and utility fixtures and equipment, which service exclusively the Commercial Unit, and any Unit resulting from the subdivision of the Commercial Unit(s), shall be entirely located and installed within the Commercial Unit, and any Unit resulting from the subdivision of the Commercial Unit(s). To the extent any such air-conditioning, heating, ventilation, mechanicals and utility fixtures and equipment, are not installed in the Commercial Unit upon the first conveyance of the Commercial Unit by the Declarant, the then Commercial Unit Owner and tenants of the Commercial Unit(s) shall have the right at their sole expense to install such separate air-conditioning, heating, ventilation, mechanicals and utility fixtures and equipment for the Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit, provided same are fully located and installed within the Commercial Unit and any Unit resulting from the subdivision of the Commercial Unit, and the Commercial Unit Owner is hereby granted an easement in, over, under and through the common elements of the Building for the installation, maintenance, repair and replacement of any water lines, utility lines and electric lines that service the Commercial Unit and are located in the Residential or other portions of the Building or the Residential Limited Common Elements. Anything herein to the contrary notwithstanding, the convenience opening (as shown on the "As Built" floor plans) in the Commercial Unit leading to the lobby of the Building may be used by the Commercial Unit Owner, its agents, employees, licensees and business invitees, for access to the street during emergencies only, and shall not under any circumstances be used to provide ordinary access and egress.

(c) The Residential Unit Owners shall have an easement for access through the basement to the meter room and any other machinery which services the entire building or the Residential Units.

(d) The Board of Managers and Owner(s) of a Residential Unit shall have an easement to maintain and use all pipes, wires, conduits, meters and public utility lines located in the Commercial Unit(s) and servicing the Residential portion of the Building.

(e) The Declarant, its successors, assigns, and purchasers, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing any rehabilitation or renovation to the Building and for sale of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Declarant, its successors, assigns, and purchasers, also reserve the right to connect with and make use of any utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along any of the common elements. This Section 7(e) shall not be amended without the consent of the Declarant.

(f) The easements set forth in Sections 7(c), (d) and (e) and the use thereof shall not interfere with the use, occupancy or operation of the Commercial Unit(s).

(g) The easements granted to the Commercial Unit Owner pursuant to provisions of this Article SEVENTH, shall not be modified or amended, other than to a de mininis extent, without the prior written consent of the Commercial Unit Owner.

(h) In addition, for the avoidance of doubt, neither the Board of Managers nor any other Unit Owner shall have the right to use the Commercial Unit as a means of access to the storage/janitor area located on the basement and first floor of the Building and adjacent to the southeast corner of the Commercial Unit.

EIGHTH: Service of Process. Service of process on the Unit Owners in any action with relation to the common elements shall be made upon the Board of Managers of 465 Washington Street Condominium, _____ or at such other address as shall be designated by the then managing agent.

NINTH: Common Interest. Each Unit Owner shall have such percentage interest ("Common Interest") in the Common Elements as is set forth on Schedule B attached hereto and shall bear such percentage of the common expenses of the Condominium except as otherwise described herein or in the By-Laws. Subject to the provisions of Article II, Section 2 of the By-Laws, each Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners. The Common Interest of each Unit has been based upon the respective square footage of each Unit, as shown on the Floor Plans.

TENTH: Administration. The administration of the Condominium, the Community and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are attached hereto as Schedule "C" and made apart hereof.

ELEVENTH. Amendments and Withdrawal.

(a) The dedication of the property to Condominium ownership herein shall not be revoked or the property withdrawn from Condominium ownership unless 80% of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the property from the Declaration by duly recorded instruments.

(b) The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon an affirmative vote of 80% of the Unit Owners in number and in common interest held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall change any Condominium parcel, nor a Unit Owner's proportionate share of the common charges, the allocation of common charges nor the voting rights appurtenant to any unit, unless all of the record Owner(s) in number and common interest thereof and the first mortgagees, if any, of each of these same Units agree to such revocation by recorded instrument, except as provided in Article Eleventh Section (d) hereof.

(ii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

(iii) No amendment to the Declaration shall affect the Limited Common Elements exclusively appurtenant to a Unit(s) without the written consent of the specific Unit Owner(s) affected thereby.

(iv) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to all Residential Units without the written consent of 80% in number of the Residential Unit Owners.

(v) No amendment to the Declaration (1) affecting the General Common Elements servicing the Commercial Unit only or (2) which has a material adverse effect upon the Commercial Unit, shall be made without the prior written consent of the Commercial Unit Owner(s).

(c) The Declarant, its successors and assigns shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, New York County and elsewhere if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy

of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as-built or (ii) utility easements or (iii) to assign storage areas, if any, as limited common elements or (iv) technical corrections to the Declaration to conform to the final Floor Plans or (v) to effectuate permissible changes in unsold Units. No amendment to the Declaration, requiring the consent of the Commercial Unit Owner in accordance with the terms hereof, may be executed or recorded by the Declarant without the consent of the Commercial Unit Owner(s).

(d) The Declarant or his designee and any Owner of the Commercial Unit (or of any Unit resulting from the subdivision of the Commercial Unit(s)) shall have the right, without vote or consent of other Unit Owners or the Board of Managers or the holders of Unit mortgages, to execute or (on its request) to require the Board of Managers to execute and record in the Office of the New York City Register, New York County, and elsewhere if required by law an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of the Common Elements resulting therefrom made by the Owner or his designee or any Owner of the Commercial Unit(s) in accordance with Article Sixth hereof. All expenses in connection with the preparation, recordation and filing of any such amendment shall be paid by the Owner or his designee or the then owner of the Commercial Unit(s).

(e) Any amendment to this Declaration shall not take effect until it is recorded in the office of the Register of the City of New York, New York County.

(f) Notwithstanding anything contained herein to the contrary, but subject to the rights of the Commercial Unit Owner(s), the Declaration may not be altered, amended or repealed in such a manner as would adversely affect the Declarant or the Commercial Unit Owner(s), its successors, assigns or designees without the written consent of the Declarant, the Commercial Unit Owner(s) and their successors, assigns or designees.

(g) To the extent that an amendment to this Article ELEVENTH, shall have a material adverse effect upon the Commercial Unit, it may not be amended without the written consent of the Commercial Unit Owner(s).

(h) Anything herein, the By-Laws and the Rules and Regulations to the contrary notwithstanding, in no event shall the Condominium Documents, or any amendment thereto, be construed or applied with respect to the Commercial Unit as follows without the express written consent of the Commercial Unit Owner: (1) to impose any additional obligations upon the Commercial Unit Owner, other than to a de minimis extent; (2) materially adversely affect the Commercial Unit Owner's use and occupancy of the Commercial Unit; (3) subject to applicable law, limit the Commercial Unit Owner's right to subdivide the Commercial Unit; (4) to impose any obligation upon the Commercial Unit Owner to pay, as part of the Commercial Unit's common charges, the cost of maintaining and repairing the residential or other portions of the Property; and (5) amend or modify, in any way, Articles NINETEENTH (b) and TWENTY FIRST hereof and/or this Article ELEVENTH (h).

Irrespective of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought except as may be specifically provided in Section 3 of Article VII of the By-Laws, (nor shall this plan of Condominium ownership be terminated).

Anything herein, the By-Laws and the Rules and Regulations to the contrary notwithstanding, the dedication of the property to Condominium ownership herein shall not be revoked or the property withdrawn from Condominium ownership unless consented to in advance in writing by the Commercial Unit Owner(s).

TWELFTH: Subject to Declaration, By-Laws, etc. All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Community in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Community or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration, By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

THIRTEENTH: Common Charges. All sums assessed as common charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State, City, County, Town, and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium Board, in like manner as a mortgage on real property, and the Condominium Board shall also have the right to recover all costs incurred including reasonable attorney's fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance shall be charged to all Unit Owners, other than the Commercial Unit Owner, as a common expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of common charges will be charged to all other Unit Owners, other than to the Commercial Unit Owner, as a common expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Owner to a purchaser of a Unit or in which the Owner participates with one of the above.

Every Unit Owner shall pay the common charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the common charges assessed against him by waiver of the use or enjoyment of any of the common elements or by the abandonment of his Unit. However, no Unit owner shall be liable for the payment of any common charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

FOURTEENTH. Units Acquired by the Board. In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article XI of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

FIFTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit or the common elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt the Unit Owners agree that encroachments of any portion of the Unit or the common elements as aforedescribed due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand, provided no such encroachment materially interferes with the General Common Elements or materially adversely affects the use of any Unit.

SIXTEENTH: Unit Ownership. Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as he ceases to own the Unit for any reason.

SEVENTEENTH: Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid common charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid

common charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

EIGHTEENTH: Covenants and Restrictions. The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and the Rules and Regulations of the Board of Managers, as and to the extent they pertain and apply to the Residential Unit Owners and the Commercial Unit Owner, as herein and the By-Laws provided, and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alteration to the exterior of the Residential Unit or any part of the General Common Elements or Residential Limited Common Elements, subject to the rights of the Commercial Unit Owner to install exterior signage, as provided in Article TWENTY FIRST (a) hereof, may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit which are structural, or which would inhibit access to the Building or the common elements, or which would have a material adverse effect on the use or enjoyment of the Building or other Unit Owners may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Management Agent, if any, or to the President of the Board of Managers, if no Management Agent is employed. The Board of Managers shall have the obligation to answer within sixty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. All work done pursuant to this Section must be done in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof. All necessary approvals must be obtained and submitted to the Board of Managers upon submission of the written request for consent to do the work to the Board of Managers. The provisions of this paragraph shall not apply to Owner.

(c) No alterations to the exterior of the Commercial Unit(s) or the Commercial Limited Common Elements may be made without the written consent of the Commercial Unit Owner(s).

(d) Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

(e) Any Unit Owner who mortgages his Unit shall notify the Board of Managers providing the name and address of his mortgagee.

(f) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid common charges due from the Unit Owner of such Unit.

(g) No nuisances or unlawful behavior shall be allowed upon the Property.

(h) No immoral, noxious or unlawful use shall be permitted upon the Property nor any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(i) Regulations promulgated by the Board of Managers concerning the use of the Property shall be observed by the Unit Owners, as and to the extent they pertain and apply to the Residential Unit Owners and the Commercial Unit Owner, as and to the extent they pertain and apply to the Residential Unit Owners and the Commercial Unit Owner, as herein and the By-Laws provided, provided, further, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(j) The common charges shall be paid when due.

NINETEENTH: (a) Use of Residential Units. Each of the Residential Units in the Building shall be used for residential purposes only, subject to applicable law.

(b) Use of Commercial Unit. The Commercial Unit may be used for any lawful purpose. Anything contained herein to the contrary notwithstanding, the Commercial Unit shall not be used or occupied, by the Commercial Unit Owner, and all tenants, subtenants and licensees of the Commercial Unit, for any of the following purposes:

(A) As a supermarket, a bar that is not an "upscale establishment", or wholesale warehouse; and in no event shall any use be permitted which requires the Commercial Unit to be vented to comply with any Applicable Law (i.e. no stove, oven or other cooking equipment shall be installed at the Commercial Unit if same requires the Commercial Unit to be vented to comply with any Applicable Law); provided, however, that nothing contained herein shall prohibit (i) the sale of confectionery, soda, coffee, tea, beverages, sandwiches, soup, salads, ice cream or baked goods, not prepared or produced at the Commercial Unit; (ii) minor food operations for the non-commercial use of the occupant's employees and guests, and service of coffee, tea and other beverages, and minor snacks for non-retail purposes to employees, guests, customers and clients; or (iii) the sale and serving of alcoholic beverages, subject to compliance with applicable Applicable Law.

(B) As an employment agency, unemployment, counseling or other similar social services office, labor union office, medical clinic; or as a physician's offices if used for nuclear medicine, radiology services or such other purpose involving the use of any hazardous material, other than *de minimus* amounts of hazardous materials customarily used in retail operations in compliance with Applicable Law, such as cleaning materials and toner, so long as such materials are used, disposed of and stored in compliance with Applicable Law (subject to the above restrictions, use as a physician's or dentist's office, inclusive of the taking of routine x-rays ancillary to such physician's or dentist's practice, is permissible).

(C) As an office for (i) any governmental bureau or agency of the United States or any state, city, municipality or political subdivision thereof; or (ii) any foreign government or political subdivision

thereof.

(D) As a laundromat, on site dry cleaning operation, or other business that uses chemicals or would create noxious fumes; provided that use for "valet" type services is permissible;

(E) As a concert or dance hall or studio, discotheque, or other music venue.

(F) As a movie theater or school.

(G) As a pool room, billiard parlor, off track betting parlor, adult video or bookstore, drug paraphernalia store, video game room, arcade, public amusement, "rubber goods" shop, "sex club", or massage parlor, and shall not bring or permit any obscene or pornographic material into the Commercial Unit or conduct or permit any obscene, nude or semi-nude live performances in the Commercial Unit or permit the Commercial Unit to be used for nude or semi-nude modeling, "pornographic" meaning that the material or purpose has prurient appeal or relates, directly or indirectly, to lewd or prurient sexual activity, and "obscene" having the meaning ascribed thereto in Penal Law Section 235.00.

(H) As a gambling or gaming establishment such as, without limitation, an Off-Track Betting, sport gambling, casino gambling or similar establishment.

(I) for manufacturing.

(J) as "warehouse" style store fully or partly selling merchandise in bulk.

(K) as a funeral parlor.

(L) as a pawn shop.

(M) as a bowling alley.

(N) For any use (i) which would include sidewalk activity, other than deliveries in the ordinary course of the business of the occupants of the Commercial Unit; (ii) which would require a loading dock; or (iii) involving hazardous materials, other than *de minimus* amounts of hazardous materials customarily used in retail operations, such as cleaning materials and toner, so long as such materials are used, disposed of and stored in compliance with applicable laws and regulations.

(O) The Commercial Unit Owner, and any tenant, subtenant, licensee or occupant of the Commercial Unit, shall not use, or permit to be used, any sound broadcasting or amplifying device which can be experienced or heard outside of the Commercial Unit. If at any time, the occupants of the Property complain of excessive noise, excessive vibration or other unreasonable disturbance from the Commercial Unit, or obnoxious fumes odors or gases emitted or emanating from the Commercial Unit, the Commercial Unit Owner shall immediately take such steps as required under the circumstances to cease such disturbance, emission or emanation. If such steps are insufficient, the Commercial Unit

Owner shall be required to cease the activity causing such disturbance, emission or emanation upon the Commercial Unit Owner's receipt of written notice from the Condominium Board, and the Commercial Unit Owner shall eliminate from the Commercial Unit all obnoxious fumes, odors or gases created by the Commercial Unit Owner, and/or its tenants, subtenants, licensees and occupants, and all such fumes, odors or gases shall be prevented completely from entering any portion of the Property.

TWENTIETH: Power of Attorney to the Declarant or the Condominium Board. Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution:

1. The Declarant, to amend the Condominium Documents pursuant to the terms of Articles SIXTH and ELEVENTH hereof; and

2. The Persons who shall from time to time constitute the Condominium Board, jointly to:

(a) acquire or lease any Unit, together with is Common Interest, appurtenant thereto (i) whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender such Unit, or (ii) that becomes the subject of a foreclosure or other similar sale, in the name of condominium board or its designee, corporate or otherwise, on behalf of all Unit Owners, except for the Commercial Unit Owner;

(b) convey, sell, lease, mortgage or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(c) execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Applicable Law in respect of the maintenance, demolition, construction, alteration, repair, restoration or other Work in or to the Condominium, or (ii) 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, provided that in no event shall the Board of Managers execute, acknowledge and deliver any document pursuant to this clause (c), which materially adversely affects an individual Unit, without the prior written consent other the affected Unit Owner, unless such approval is expressly not required under any provisions hereof or the By-Laws.

B. In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either the Declarant or the condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney substantially in the form set forth in Schedule "D" to this Declaration.

TWENTY FIRST: Commercial Unit Signage; Scaffolds and Sidewalk Bridges.

(a) Signs. The Commercial Unit Owner (or any tenant or occupant of the Commercial Unit) may erect or display signs on the front façade and exterior of the Commercial Unit, subject to prior written consent of the Board of Managers, which consent shall not be unreasonably withheld or delayed, provided the Commercial Unit Owner complies with the following: (i) the Commercial Unit Owner obtains, at its sole cost and expense, all required permits; (ii) the Commercial Unit Owner obtain such additional insurance coverage(s) as may be reasonably requested by the Board of Managers; (iii) the Commercial Unit Owner agrees to hold the Board of Managers and all other Unit Owners harmless from any liability arising from the installation of any such signs; (iv) any such signs comply with all applicable law; and (v) any such signs shall be consented to by the Board of Managers, such consent not to be unreasonably withheld, conditioned or delayed.

(b) Scaffolds and Sidewalk Bridges. No scaffolding or sidewalk bridge shall be erected in front of the Commercial Unit unless required by law in connection with repairs to the Building being made by the Condominium Board. All permitted scaffolding and sidewalk bridges shall be for the minimum period of time necessary and all repairs requiring such scaffolding or sidewalk bridges shall be completed diligently and promptly. The Commercial Unit Owner shall have not less than thirty (30) days prior notice of the erection of any scaffolding or sidewalk bridge (except in the event of emergency). Any such scaffolding and sidewalk bridges shall be removed as soon as permitted by law. The Commercial Unit Owner, and/or its tenants may place signage on the sidewalk bridge which shall, at the request of the Commercial Unit Owner or its tenant, be lighted, at the sole cost and expense of the Commercial Unit Owner. No scaffolding or sidewalk bridge shall interfere with access to the Commercial Unit and the Condominium Board shall make reasonable efforts to minimize inconvenience and disruption to any tenant or occupant of the Commercial Unit. Any such sidewalk bridge shall be for the full width of the sidewalk and at a minimum height of the 2nd floor slab, unless a lower height is required by applicable law. All actions taken by the Condominium Board under this Section 21(b) shall at all times be taken in good faith.

(c) Subordination, Non-Disturbance and Attornment Agreement. At the request of the Commercial Unit Owner, the Board of Managers shall execute, acknowledge and deliver to the Commercial Unit Owner, the Subordination, Non-Disturbance and Attornment Agreement with a tenant of the Commercial Unit substantially in the form annexed hereto as Schedule "E".

TWENTY SECOND: Covenants of Further Assurances.

(a) General. Any Person subject to terms of the Condominium Documents, whether such Person is a Unit Owner, a tenant or subtenant of a Unit Owner, an occupant of a Unit, a member of the condominium board, an officer of the condominium, or otherwise, shall, at the expense of any other Person so requesting, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for in the Condominium Documents, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of the Condominium Documents or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) Failure to Deliver or Act. 1. If any Unit Owner or other Person subject to the terms of the Condominium Documents fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to the Condominium Documents, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such other action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

2. If the Condominium Board, any Unit Owner, or other Person subject to the terms of the Condominium Documents, other than the Commercial Unit Owner, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to the Condominium Documents at the request of the Declarant, then the Declarant is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person, as the case may be.

TWENTY THIRD: Covenants to Run With the Land.

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, as and to the extent they pertain and apply to the Residential Unit Owners and the Commercial Unit Owner, as herein and the By-Laws provided, including, without limitation, the provisions of this Article TWENTY-THIRD shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in, or for the benefit of, the general public.

(b) All present and future Unit Owners, tenants, subtenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as and to the extent they pertain and apply to the Residential Unit Owners and the Commercial Unit Owner, as herein and the By-Laws provided, all as may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-laws and the Rules and Regulations, as and to the extent they pertain and apply to the Residential Unit Owners and the Commercial Unit Owner, as herein and the By-Laws provided, all as may be amended from time to time, are accepted and ratified by such Unit Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall

bind any Person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

TWENTY FOURTH: Invalidity. Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

TWENTY FIFTH: Successors and Assigns. The rights and obligations of Sponsor as set forth herein and in the By-Laws shall inure to the benefit of and be binding upon any successor, assign or designee of Sponsor or, with Sponsor's consent any transferee of all their Unsold Units. Subject to the foregoing, Sponsor may at any time assign or transfer its interests herein, whether by merger, consolidation, lease, agreement or otherwise.

TWENTY SIXTH: Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same irrespective of the number of violations or breaches which may occur.

TWENTY SEVENTH: Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

TWENTY EIGHTH: Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular gender shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

[End of Page; Signatures on Following Page]

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed this ___ day of _____, 2018

Madison 465 W LLC

By:_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the___ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A
TO
DECLARATION OF CONDOMINIUM
465 WASHINGTON STREET CONDOMINIUM

METES AND BOUNDS DESCRIPTION

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York and City and State of New York, bounded and described as follows:

SCHEDULE B
TO THE
DECLARATION OF CONDOMINIUM
OF
465 WASHINGTON STREET CONDOMINIUM

Number	Tax Lot Rooms	Number of Location	Percentage Interest in Common Elements	Approx. Sq. Ft. Area	Common Elements To Which Unit Has Access

(TO BE COMPLETED PRIOR TO RECORDING OF
DECLARATION OF CONDOMINIUM)

Exhibit "G"

Condominium By-laws

BY-LAWS

OF

465 WASHINGTON STREET CONDOMINIUM

LEWIS KUPER, ESQ.
Attorney for the Sponsor
Goldberg Weprin Finkel Goldstein LLP
1501 Broadway, 22nd Floor
New York, New York 10036

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BY-LAWS

OF

465 WASHINGTON STREET CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership. The property located in the Borough and County of Manhattan, County of New York, City and State of New York, as specifically set forth in the Declaration of Condominium (the "Declaration") executed by Madison 465 W LLC, (the "Sponsor" or "Declarant"), and more commonly known as 465 Washington Street Condominium, has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and building and improvements thereon including the Condominium Units (hereinafter referred to as "Units"), and the Common Elements and the use and occupancy thereof. The term "Building" as hereinafter used shall be defined as the exterior walls, roof of a Unit or number of Units all of which are constructed under a continuous roof or the entire interior and exterior of any Building or structure which shall form a portion of the Condominium but which does not contain any of the Units. The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise stated.

Section 3. Personal Application. All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers, to the extent applicable. The mere acquisition, occupancy or rental of any of the Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

ARTICLE II. CONDOMINIUM, VOTING, QUOROM, PROXIES AND WAIVERS

Section 1. Condominium. The Condominium shall include the Unit Owners. "Unit Owner" as referred to herein shall mean all of the owners of each Residential Unit and Commercial Unit. The owners of the Residential Units shall hereinafter be referred to as Residential Unit Owners. The owners of the Commercial Unit(s) shall hereinafter be referred to as Commercial Unit Owner(s).

Section 2. Voting. Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote at all Unit Owners' meetings for each Unit or Units owned by such Unit Owner, but in the event the Board of Managers acquires a unit on behalf of the Condominium it shall not cast any of its votes appurtenant to such Unit, for the election of any member to the Board.

Notwithstanding anything to the contrary contained herein however, the Commercial Unit Owner(s) (and the owners of any Units resulting from the subdivision of the Commercial Units, voting jointly) shall have the right to designate one (1) member of the Board of Managers.

Section 3. Quorum. So many Unit Owners, present in person or represented by written proxy, as shall represent at least fifty-one (51%) percent of the total authorized votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by statute, by the Declaration or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereafter present in person or represented by written proxy, shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or adjourned meetings thereof.

Section 6. Proxies. All proxies shall be in writing and shall be filed with the Secretary at or prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent. (a) Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of any statute, the Declaration, or of these By-Laws to be taken in connection with any action of the Condominium, the notice of meeting and the meeting vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

(b) Before or at any meeting of Unit Owners any Unit Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice by him of the time and place thereof. If all the Unit Owners are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8. Place of Meetings. Meetings shall be held at such suitable place convenient to the Unit Owners (but in any event in the Borough of Manhattan) as may be designated by the Board

of Managers.

Section 9. Annual Meetings Control of Board of managers by Sponsor. Within thirty (30) days after title to the last Unit is conveyed by the Sponsor, but in no event later than the earlier of (i) two (2) years after the closing of title to the first Unit or (ii) whenever the unsold Units constitute less than (50%) percent of the common interests, the Sponsor shall call the first annual Unit Owners' meeting. At such meeting, a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year. At such meetings there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Sponsor will have voting control and may designate a majority of the Board of Managers until two (2) years from the date conveyance of title to the first Unit in the Condominium or until the unsold Units constitutes less than fifty (50%) percent of the Common Interests, whichever is sooner. At the second annual meeting, and at all successive meetings, the Sponsor may not designate a majority of the Board of Managers but may designate one (1) member so long as the Sponsor owns one (1) Unit. At all times the Commercial Unit Owner shall be entitled to designate the number of Board Members as provided in Article III, Section 1 below.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by a majority of the unit owners having been presented to the Secretary.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special 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 least ten (10) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 12. Order of Business. The order of business at all meetings shall be as follows:

(a) Roll call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election)
(g) Election of Managers (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. 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 (3) Managers, comprised of two (2) Managers designated by the Sponsor and one (1) Manager designated by the Commercial Unit Owner (as more particularly described in Section 4 of this Article III, who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Until succeeded by the Managers elected at the first annual meeting of Unit Owners, Managers need not be Unit Owners; thereafter, all Managers other than designees or nominees of the Sponsor shall be Unit Owners. At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II, a maximum of five (5) Managers shall be elected (or designated) by the Unit Owners. Notwithstanding anything to the contrary contained in this Section 1, at least one (1) member of the Board of Managers shall at all times be elected/appointed solely by the Commercial Unit Owner(s). The term of office of each of the Managers shall be one (1) year and shall expire upon each annual meeting of Unit Owners, unless such Manager is re-elected (or re-designated) to the Board of Managers at any such meeting. If applicable, separate ballots shall be conducted for each of the three terms of office. In all elections of the Board of Managers, each Unit Owner shall be entitled to as many votes as shall equal one (1) for each percentage of common element allocated to his Unit, multiplied by the number of Managers to be elected, and he may cast all of such votes for a single Manager or may distribute them among the number to be voted for, or any two or more of them, as he may see fit, subject to the right of the Commercial Unit Owner to elect or appoint at least one (1) member of the Board of Managers. If applicable, the one (1) nominee of each of the ballots receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Manager, his successor shall be elected (or designated, if applicable) to serve a term of three (3) years. The Managers shall hold office until their successors have been elected (or designated) and hold their first meeting. Notwithstanding the foregoing, the Sponsor shall have the right to designate a majority of the Board of Managers (other than the member or members appointed/elected by the Commercial Unit Owner(s)) until the earlier to occur of two (2) years from the date of conveyance of title to the first Unit or until the unsold Units constitute less than fifty (50%) percent of the common interest. Thereafter the Sponsor shall have the right to designate one (1) member of the Board of Managers so long as it continues to own at least one Unit. This Section may not be amended without the written consent of the Sponsor and the Commercial Unit Owner (to the extent the Commercial Unit Owner is affected thereby).

Section 2. Vacancy and Replacement. If the office of any Manager or Managers becomes vacant by reasons of death, resignation retirement, disqualification, removal from office or otherwise, a majority of the remaining Managers, though less than a quorum at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. Notwithstanding the immediately preceding sentence, if the vacancy occurs with respect to any member of the Board of Managers who has been designated by the Sponsor, or the Commercial Unit Owner(s), only they shall have the right to choose such Manager's successor to fill the unexpired portion of the respective Manager's term.

Section 3. Removal. Managers, other than Sponsor designees, may be removed for cause by an affirmative vote of a majority of the Unit Owners. No Manager, other than a member of the First Board of Managers or a Manager elected or designated by the Sponsor or Commercial Unit Owner, shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner. Such member shall be deemed to have resigned effective as of the date such ownership ceased. Other than for cause, a member of the Board designated by either the Sponsor or its designee, or the Commercial Unit Owner or its designee, may only be removed by the Sponsor or its designee, or the Commercial Unit Owner or its designee, as the case may be, and only Sponsor or its designee, or the Commercial Unit or its designee, as the case may be, shall have the right to designate a replacement.

Section 4. First Board of Managers. The First Board of Managers shall consist of three (3) Managers, two (2) members shall be designated by the Sponsor and one (1) member shall be designated by the Commercial Unit Owner, who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of said Managers shall be subject to replacement in event of resignation or death in the manner set forth in Section 2 of this Article.

Section 5. Powers. (a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by statute or by the Declaration or by these By-Laws directed or required to be exercised or done by the Unit Owners personally, subject to the restrictions set forth in Sections 8(b) and (c) of this Article III and any other restrictions set forth in the Condominium Documents. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ('Common Charges') in accordance with these By-Laws, to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners in accordance with Article VI of these By-Laws;

2. To collect, use and expend the assessments collected to maintain, care for and preserve the Building, Units, Residential Limited Common Elements and the General Common Elements;

3. To make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations of Article VII of these By-Laws;

4. To enter into and upon the Units, when necessary, with notice to the Unit Owners thereof whenever possible and practical and at as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the Property;

5. To open bank accounts on behalf of the Condominium and to designate the signatories to such accounts;

6. To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws;

7. To make reasonable Rules and Regulations as permitted by applicable law, statute, the Declaration or these By-Laws applicable to the Residential Units and Residential Unit Owner(s), and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential Unit;

8. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners for violations of the Rules and Regulations herein referred to;

9. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the power of manager in connection with the matters hereinabove set forth;

10. To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium. The Board, in its discretion, may fund the cost of any such litigation out of the common charge assessments or levy special assessments, but to the extent the Commercial Unit Owner is not materially affected thereby such special assessments shall only be charged to the Residential Unit Owners. The Board shall also have the right to engage in any litigation it deems necessary to carry out the provisions of the Declaration of Condominium and these By-Laws and may fund the cost of any such litigation out of the common charge assessments or levy special assessments, but to the extent such litigation does not materially affect the Commercial Unit Owner, such special assessments shall only be charged to the Residential Unit Owners. Without limiting the foregoing, the Board may engage in litigation pertaining to the maintenance and operation of the Common Elements;

11. To purchase or otherwise acquire Units in foreclosure, as a result of abandonment or pursuant to the right of first refusal of the Condominium on behalf of all Residential Unit Owners (but not on behalf of the Commercial Unit Owner), and to take any and all steps necessary to repair or renovate any Unit so acquired, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

12. To grant utility, cable television or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use its Unit and its Limited Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

13. To make additions, alterations, or improvements to the General Common Elements and

the Residential Limited Common Elements of the Condominium, the cost of which addition, alteration or improvement does not exceed $10,000. The Board of Managers may make additions, alteration or improvements to the General Common Elements and the Residential Limited Common Elements costing in excess of $10,000 only with the approval of a majority of the Unit Owners as affects the General Common Elements and the Residential Unit Owners as affects the Residential Limited Common Elements. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations or improvements to the General Common Elements and to the Residential Limited Common Elements costing in excess of $10,000 or enter into service or maintenance contracts the duration of which will extend more than one year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit Owners as affects the General Common Elements and a majority of the Residential Unit Owners as affects the Residential Limited Common Elements, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. In addition, the Sponsor must give its written approval pursuant to Section 5(c) herein. To the extent any such additions, alterations, or improvements to the General Common Elements, materially adversely affect the Commercial Unit, same shall require the prior written consent of the Commercial Unit Owner, unless such alterations are required under applicable law or to protect the health, welfare and safety of the Unit Owners. Notwithstanding the above, nothing in this section shall impair the Board of Managers obligation to make necessary repairs and replacements.

14. Subject to the provisions of subparagraph (c) hereof, to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the General and Residential Limited Common Elements, provided, however, that (i) the consent of at least 66-2/3% in number of all Unit Owners for General Common Elements and 66-2/3% in number of the Residential Unit Owners for Residential Limited Common Elements, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $10,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit. To the extent any such care, upkeep and maintenance, does not directly benefit the Commercial Unit, the Commercial Unit Owner shall not be required to pay any debt service therefor as part of the Commercial Unit Owner's monthly common charges.

15. To act as an agent for one or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessment of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such event, the Board could retain counsel on behalf of such Unit Owners and charge such Unit Owner for whom it is acting a-pro-rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

16. (a) (i) All additions, alterations, repairs or maintenance to the Commercial Limited Common Elements, if any, shall be the sole responsibility and sole cost of the respective

Commercial Unit Owner(s), unless necessitated by negligence or willful misconduct of another Unit Owner or the Condominium Board, in which case such Unit Owner or the Condominium Board, as applicable, shall pay the cost.

(ii) All additions, alterations, repairs or maintenance to the Residential Limited Common Elements, if any, shall be the sole responsibility and sole cost of the respective Residential Unit Owner(s), unless necessitated by negligence or willful misconduct of another Unit Owner or the Condominium Board, in which case such Unit Owner or the Condominium Board, as applicable, shall pay the cost.

(b) The Board of Managers may, by resolution or resolutions, passed by a majority of the whole Board designate one or more committees, each of such committees to consist of at least three (3) Managers or Unit Owners, at least one of whom shall be a Manager, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers, and they shall serve at the pleasure of the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required. No such committee shall have any additional authority or power relative to the ownership, use and occupancy of the Commercial Unit, than the Board of Managers of the Condominium has, as herein provided.

(c) Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or its designee shall continue to own Units representing twenty-five (25%) percent in number but in no event later than five (5) years from the date of the closing of title to the first Unit, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General and Residential Limited Common Elements or to any Unit, costing cumulatively more than $10,000 the foregoing not to include necessary repairs and maintenance work, or (ii) assess any common charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of title to a Unit, or (v) borrow money on behalf of the Condominium or (vi) amend the Declaration or these By-Laws.

(d) Except as otherwise expressly set forth herein, the Board of Managers shall have no liability or responsibility for the operation, care, upkeep or maintenance of the Commercial Unit(s), or Commercial Limited Common Elements, (as such terms are defined herein or in the Declaration of Condominium).

Section 6. Repairs and Maintenance. Except as hereinafter provided, all maintenance, painting, repair and replacement of the General Common Elements and Residential Limited

Common Elements including but not limited to exterior walls, roof and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements or Residential Limited Common Elements but serve one or more Units shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense for the General Common Elements and a Residential Common Expense for the Residential Limited Common Elements except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of the Unit Owner or the prior alteration of the Unit by the Unit Owner, in which event the cost thereof shall be assessed to and paid by the Unit Owner.

All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, cleaning of interior of windows and painting and decorating of the interior of the Units), repairs and replacements to the Units including doors which open from a Unit on which painting is performed by the Board of Managers, and repairs to pipes, wires and conduits located in and servicing the same Unit other than as set forth above shall be made by the respective Unit Owners at their own expense.

Except as hereinafter provided, all repairs and replacement of windows, Irrevocably Restricted Areas and snow removal from the General Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense for the General Common Elements and a Residential Common Expense for the Residential Limited Common Elements except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the Unit owner or prior alteration of a Unit shall be assessed to and paid by the Unit Owner.

The Board of Managers shall repair all windows, plumbing stoppages and electrical repairs occurring in the General Common Elements and Residential Limited Common Elements.

The Board of Managers and its agents, employees and contractors shall have a reasonable right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. Unless in the event of an emergency (in which case such notice as is reasonably practicable shall be given), reasonable advance notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or Residential Limited Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

In the event that a Unit Owner fails to make any maintenance or repair, which maintenance or repair is necessary to protect any of the General Common Elements, Residential Limited Common Elements, Commercial Limited Common Elements, that may affect other portions of the Building or any other Unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of said Unit Owner to do so after thirty (30) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge said Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his Unit or for repairs to any Common Elements restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Section 7. Operation of the Building. Anything herein or in the Declaration to the contrary notwithstanding, the Board of Managers of the Condominium shall maintain and operate the Building in a reputable manner in every respect. The nature, appearance and quality of the Building including, without limitation, the appearance thereof and the services provided to the respective Unit Owners under the Condominium Documents shall be at least comparable to other mixed use residential/commercial buildings which have been newly constructed or newly renovated in the Tribeca section of Manhattan.

Section 8. Commercial Unit. The Owner(s) of the Commercial Unit(s) shall have the right, without the consent or approval of the Board of Managers, other Unit Owners or the holders of mortgages on other Units to (a) make non-structural alterations, additions or improvements, interior and exterior, ordinary or extraordinary into and upon the Commercial Unit; (b) make alterations, additions or improvements to the Commercial Unit which do not affect the General Common Elements; and (c) alter or improve any Commercial Limited Common Elements. In the event any such alterations, additions or improvements affect, other than to a de minimis extent, the General Common Elements (other than the General Common Elements which affect the Commercial Unit only), including, without limitation, the foundation, framing, roof and building wide mechanical, electrical, sanitary, heating, air conditioning, ventilating, elevator, plumbing and life safety systems (other than any such structural portions or building wide systems which affect the Commercial Unit only) the Owner(s) of the Commercial Unit(s) shall further have the right to make such alterations, additions or improvements, subject to the prior written consent of the Board of Managers, which shall not be unreasonably withheld or delayed. Provided, however that in each and every such instance the Commercial Unit Owner shall not be in default hereunder after notice and the expiration of any applicable grace period; comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction; obtain such insurance coverage(s) as may be reasonably requested by the Board of Managers, including, without limitation, workers compensation and liability insurance; and agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

The Commercial Unit Owner(s) shall further have the right, without the vote or consent of the Board of Managers to: (a) change the layout of, or number of rooms in the Commercial Unit(s)

from time to time; (b) change the size and/or number by subdividing one or more Commercial Units into two or more separate Commercial Units, combining separate Commercial Units (including those resulting from such subdivision or otherwise) into one or more Commercial Units, altering the boundary walls between any Commercial Units, or otherwise; and (c) if appropriate, reapportion among the Commercial Units affected by such change in size or number pursuant to the preceding clause their percentages of interest in the common elements; provided, however that the aggregate percentage of interest in the common elements of any other Commercial Units shall not be changed by reason thereof unless the owners of such Commercial Units shall consent thereto and, provided further, that the Commercial Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Commercial Unit Owners harmless from any liability arising therefrom.

If the Commercial Unit is subdivided into separate Units, the owners thereof shall have the right, without the consent of the Board of Managers, other Unit Owners, or the holders or mortgages on Units, to apportion among the resulting Units their appurtenant interests in the Common Elements. In no case, however, may the total of such division or consolidation of the Commercial Unit by the Commercial Unit Owner result in a different percentage of Common Interest as existed on the date of the recording of the Declaration for the entire Commercial Unit.

The Owner(s) of the Commercial Unit(s) and any Commercial Unit resulting from the subdivision of the Commercial Unit(s) shall have easements for: (i) the installation, maintenance repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water, electrical, utility and other mechanical lines and fixtures and equipment, as and to the extent any such signs, flues, vents, air-conditioning, heating, ventilating, water, electrical, utility and other mechanical lines and fixtures and equipment exist as of the creation of the within condominium regime, (or, to the extent any such signs, flues, vents, air-conditioning, heating, ventilating, water, electrical, utility and other mechanical or utility lines and fixtures and equipment are now or hereafter re-located elsewhere in the Building by the Condominium, as may reasonably be required in the future), on the exterior walls and through the Common Elements of the Building, and in, through under and over any Commercial Unit and any Unit resulting from the subdivision of the Commercial Unit(s); (ii) access to any equipment that services the Commercial Unit, if any, and which is located in the General Common Elements or Residential portion of the Building or the Residential Limited Common Elements; and (iii) subject to the terms of Article TWENTY FIRST of the Declaration, to erect, maintain and replace one or more signs on the Property permitted by law for the purpose of advertising the operation of any business conducted therein. The Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit(s) shall be subject to easements in favor of any other Unit(s) (including, without limitation, any Unit resulting from the subdivision of the Commercial Unit(s)) for the installation, maintenance, repair and replacement of gas, electricity-heating, air-conditioning, ventilating and water and other mechanical lines, utility lines and fixtures and equipment serving the other Units. Anything herein to the contrary notwithstanding, all air-conditioning, heating, ventilation, mechanicals and utility fixtures and equipment, which service exclusively the Commercial Unit, and any Unit resulting from the subdivision of the Commercial Unit(s), shall be entirely located and installed within the Commercial Unit, and any Unit resulting from the subdivision of the Commercial Unit(s). To the extent any such air-conditioning, heating,

ventilation, mechanicals and utility fixtures and equipment, are not installed in the Commercial Unit upon the first conveyance of the Commercial Unit by the Declarant, the then Commercial Unit Owner and tenants of the Commercial Unit(s) shall have the right at their sole expense to install such separate air-conditioning, heating, ventilation, mechanicals and utility fixtures and equipment for the Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit, provided same are fully located and installed within the Commercial Unit and any Unit resulting from the subdivision of the Commercial Unit, and the Commercial Unit Owner is hereby granted an easement in, over, under and through the common elements of the Building for the installation, maintenance, repair and replacement of any water lines, utility lines and electric lines that service the Commercial Unit and are located in the Residential or other portions of the Building or the Residential Limited Common Elements. Anything herein to the contrary notwithstanding, the convenience opening in the Commercial Unit leading to the lobby of the Building may be used by the Commercial Unit Owner, its agents, employees, licensees and business invitees, for access to the street during emergencies only, and shall not under any circumstances be used to provide ordinary access and egress.

The Commercial Unit Owner may erect or display signs on the front façade and exterior of the Commercial Unit, subject to prior written consent of the Board of Managers, which consent shall not be unreasonably withheld or delayed, provided the Commercial Unit Owner complies with the following: (i) the Commercial Unit Owner obtains, at its sole cost and expense, all required permits; (ii) the Commercial Unit Owner obtain such insurance coverage(s) as may be reasonably requested by the Board of Managers; (iii) the Commercial Unit Owner agrees to hold the Board of Managers and all other Unit Owners harmless from any liability arising from the installation of any such signs; (iv) any such signs comply with all applicable law; and (v) any such signs shall be consented to by the Board of Managers, such consent not to be unreasonably withheld, conditioned or delayed.

The Commercial Unit Owner(s) shall have the right at any time and from time to time, without the consent of the Condominium Board or any other Unit Owner, to endeavor to obtain a Construction Code Determination ("CCD1") from the New York City Department of Buildings ("DOB") that the two means of egress from the Commercial Unit, as shown on the Floor Plans, are DOB code compliant for the Commercial Unit(s) for such use (consistent with Subsection (b) of Article NINETEENTH of the Declaration), as the Commercial Unit Owner may elect. The Condominium Board will cooperate with the Commercial Unit Owner (including the signing of applications, if required) with its requests for a CCD1, at no expense to the Condominium Board.

The Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board, to sell or lease the Commercial Unit without the Board having any right of first refusal to sell or lease, or to procure a third party to sell or lease, the same, and all sale or rental proceeds shall belong solely to the Commercial Unit Owner. There shall be no limitations on the Commercial Unit Owner's right to sell or lease its Unit.

The Commercial Unit Owner shall be responsible for payment of the common charges (subject to the provisions of the Condominium Documents) and real estate taxes allocated against,

and interest and amortization on all mortgages affecting the Commercial Unit and the entire cost of maintaining, repairing and replacing the Commercial Limited Common Elements and the Commercial Unit, unless caused by the acts or negligence of the Board of Managers or another Unit Owner or tenant or occupant, and except as otherwise provided in the Declaration and By-Laws.

If the Commercial Unit Owner fails to pay the common charges and expenses, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner. In addition, the Owner of the Commercial Unit shall be responsible for its pro rated share of maintaining and repairing the General Common Elements of the Building.

(b) Notwithstanding anything contained herein or in the Declaration to the contrary, the Board of Managers may not, without the prior written consent of the Commercial Unit Owner, take any action or fail to take any action which the Board of Managers is permitted or required to take under the terms of the Declaration and By-laws, if such action or failure to take action (i) has an adverse effect (other than to a de minimis extent) on the operation (or cost thereof), maintenance, safety, insurability or use of the Commercial Unit; (ii) violates any lease of the Commercial Unit; (iii) impairs the ability of the Commercial Unit Owner to exercise any rights under the Declaration and/or By-Laws (including, without limitation, voting rights); (iv) affects the financial or structural soundness of the Condominium; (v) exposes the Commercial Unit Owner to any additional liability hereunder; or (vi) impairs (other than to a de minimis extent) access to or visibility of the Commercial Unit.

(c) Notwithstanding anything contained in the Condominium Documents to the contrary, the Board of Managers may not enter into agreements which affect in any way the Commercial Unit with any member or officer of the Board of Managers or any Unit Owner, or other persons affiliated with them, without the prior consent of the Commercial Unit Owner.

(d) The provisions of this Section 8 may not be modified without the written consent of the Commercial Unit Owner(s).

Section 9. Compensation. Managers and officers shall receive no compensation for their services as such.

Section 10. Meetings. (a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President. In two (2)

days' notice to each Manager either personally or by telephone, mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least three (3) Managers.

(d) At all meetings of the Board, a majority of the Managers (which shall at all times include at least one member designated by the Commercial Unit Owner) shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum or where a quorum is available by means of a conference telephone or similar communications equipment shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of Managers, the Managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(f) Managers or members of any committee of the Board of Managers may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence at such meeting.

(g) Whenever the vote of Managers at a meeting is required or permitted by any provision of the Declaration, statute or these By-Laws to be taken in connection with any action the notice of meeting and the meeting vote of the Managers may be dispensed with if all Managers who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such action being taken.

Section 11. Annual Statement. The Board of Managers shall furnish to all Unit Owners, their mortgagees and, if required by applicable law, statute or regulation, the Department of Law of the State of New York, and shall present annually (at the annual meeting, but in no event later than three (3) months after the close of the fiscal year) and when called for by a vote of the Unit owners at any special meeting of the Unit owners, a full and clear statement of the business conditions and affairs of the Condominium, including a yearly balance sheet and profit and loss statement prepared by an independent public-accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting.

Section 12. Crime Insurance or Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate crime insurance or fidelity bonds. The premiums on such insurance or bonds shall be a common expense.

Section 13. Managing Agent. The Board of Managers may employ for the Condominium a managing agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize including, but not limited to, all of the delegable duties of the Board. While Sponsor is in control of the Board of Managers, it will not enter into contracts which bind the Condominium for a period of more than five (5) years (except cable television and elevator service agreements) after the closing of the first Unit unless the contract provides that it may be cancelled by the Condominium upon ninety (90) days' notice. No such contract shall bind or impose any liability on the Commercial Unit(s), the Commercial Unit Limited Common Elements (if any) or the Commercial Unit Owner(s).

Section 14. Liability of the Board of Managers, Officers and Unit Owners. Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no member of the Board of Managers or Officers of the Condominium nor individual Unit Owner shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment, but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his common interest bears to the common interest of all Unit owners. The Board of Managers and officers of the Condominium shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers and Officers of the Condominium against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties as such member except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited at to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's common interest bears to the common interest of all Unit Owners.

ARTICLE IV. OFFICERS

Section 1. Elective officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, and one or more vice presidents, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or members of the Board of Managers. One person may hold not more than two (2) offices at the same time and the president and secretary may not be the same person.

Section 2. Election. The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a president, a vice president, a secretary and a treasurer. Only the president must be a member of the Board.

Section 3. Appointive officers. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York or as delegated by resolution of the Board of Managers.

Section 6. The Vice-President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York or as delegated to the Vice President by the president or by resolution of the Board of Managers. A Vice President may also perform the duties of the secretary and/or treasurer as described below.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners' meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of the common charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

The Treasurer shall have such other duties and obligations as ale delegated by the President or by resolution of the Board of Managers.

Section 9. Agreements, etc. All agreements and other instruments shall be executed on behalf of the Condominium by the President or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition. Whenever under the provision of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any Manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such Manager or Unit Owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by both the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers may, from time to time, designate.

Section 2. Assessments. The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every Unit Owner and mortgagee. The Board shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General and Residential Limited Common Elements and other operating expenses as well as charges to cover any deficits from prior years. The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the provisions of Section 8 hereof. All of said assessments shall be deemed to be common charges and shall be payable monthly in advance as ordered by the Board of Managers. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments or may be specially allocated and apportioned based on special or exclusive use by or availability to particular units or Unit Owners, or as otherwise provided in Section 8 of this Article VI. The Unit Owner agrees to pay promptly when due the monthly and all special assessments assessed against his own Unit. In the event of a default in the payment of common charges or assessments by any Unit Owner the Board, at its sole option, may declare the common charge assessment on said Unit Owner's Unit for the balance of the fiscal year

immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make his payment. The Board may charge the delinquent Unit Owner a fee as the Board may determine to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the highest legal rate may also be collected by the Board on the common charge assessment from its due date to the date payment is actually received from the Unit Owner. Any Unit Owner who fails to pay the monthly assessment imposed by the Condominium to meet any common expense shall be liable for any expenses incurred by the Condominium in collecting said monthly assessment including interest at the highest legal rate and reasonable attorneys' fees. The Board shall take action to collect common charges due from any Unit owner which remain unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law or otherwise.

No Unit Owner shall be liable for any common charges which accrue against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these By-Laws and the Declaration. A purchaser of a Unit (other than a mortgagee or a purchaser at a foreclosure sale) shall be liable for the payment of all common charges assessed against the Unit and unpaid at the time of the purchase if not paid out of the proceeds of such sale.

Section 3. Foreclosure of Liens for Unpaid Common Charges. The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid common charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid common charges shall also be obtainable separately without waiving the lien on the Unit.

Section 4. Statement of Common Charges. Upon the written request of any Unit Owner or his mortgagee, the Board shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid common charges due from such Unit Owner.

Section 5. Liability for Utilities. The cost of all electricity and water consumed in or on the Common Elements is to be a common expense, subject to Section 8(f) of this Article VI. Any electricity and gas or other utility individually consumed and individually metered in the Unit shall be an expense of each individual Unit Owner.

Section 6. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs betterments, maintenance and other operating expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Section 7. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

Section 8. Determination of Common Expenses and Fixing of Common Charges.

(a) The Residential Units will have their own staff of employees and will be operated by the Board of Managers independently of the Commercial Unit s). The Commercial Unit(s) will be separately operated by the Owners thereof at their sole expense, except as otherwise provided in the Declaration and the By-Laws. The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements and the Residential Limited Common Elements, determine the amount of the common charges payable by the Residential Unit Owner(s) to meet the common expenses of the General Common Elements and the Residential Limited Common Elements, and allocate and assess such common charges and expenses among the Residential and Commercial Unit(s) Owners, in such case, solely to the extent such common charges and expenses are payable by the Commercial Unit Owner in accordance with Section 8(f) of this Article VI, in proportion to their respective Common Interests.

(b) In addition to basing charges on Common Interest, the Board of Managers may also make allocations and assessments of common charges to the General Common Elements in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law.

(c) The common charges of the Condominium shall include, among other things, the cost of all 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 Article VII and the fees and disbursements of the Insurance Trustee. Subject to the provisions of Section 8(f) of this Article VI, the common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the General Common Elements and the Residential Limited Common Elements, including, without limitation an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses allocated to the Residential Unit Owners may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, of any Residential Unit whose Owner has elected to sell or lease such Residential Unit or of any Residential Unit which is to be sold at a foreclosure or other judicial sale.

(d) Subject to the provisions of Section 8(f) of this Article VI, the Owner(s) of the Commercial Unit(s) will each pay a proportionate share (computed in accordance with their respective proportionate interests in the Common Elements or based on submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law) of the cost of insurance, repairs and maintenance of equipment servicing the General Common Elements and the entire cost of the maintenance and operation of the Commercial Limited Common Elements

appurtenant to their Commercial Unit. In the event of an increase in the insurance premiums which results from the use of a Commercial Unit such increases shall be borne by the respective Commercial Unit Owner.

(e) Anything herein to the contrary notwithstanding, the Board of Managers of the Condominium, are hereby authorized pursuant to Real Property Law § 339-m, to specially allocate and apportion, among the Commercial Units and Residential Units, the common profits and expenses of the Building, including, without limitation, the payment of common charges, in a manner different than the respective percentage interest in common elements of such Units, based upon the special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners, or as otherwise provided in Section 8(f) of this Article VI.

(f) Notwithstanding anything to the contrary contained in the Declaration or the By-Laws, and without limitation of Article VI, Section 6 (e) hereof, the Commercial Unit Owner will pay its pro-rata share of the cost of the following expenses relative to the operation of the Condominium, but will pay no other condominium common charges, except as herein otherwise provided: maintaining and repairing the General Common Elements; and insuring the Property, including, without limitation, property or casualty insurance for the Property and liability insurance for the Condominium, including customary Directors and Officers liability insurance and Employment Practices Liability Insurance for the Board of Managers and a fidelity bond for the managing agent, provided, however, that the Commercial Unit Owner shall only be required to pay any portion of such property or casualty insurance premium that covers the General Common Elements, the restoration of the General Common Elements, the restoration of the Commercial Unit and, subject to the following parenthetical, the Residential Units (and thus is not required to pay any portion of such property or casualty insurance premium that covers all other portions of the Building, including without limitation, the replacement of any bathrooms, kitchens, fixtures, heating, air conditioning and other service machinery contained therein initially installed by the Sponsor with respect to the Residential Units). To the extent the respective insurance premium invoice for such premium amount does not separately allocate the costs amounts that the Commercial Unit Owner(s) are responsible for contributing toward based on Common Interest, the Board of Managers of the Condominium shall reasonably allocate the amount of such property insurance premium proportionately between the Commercial Unit Owner(s), on the one hand, and the Residential Unit Owners, on the other hand, in accordance with the terms hereof. All other expenses of operating the Property (including, without limitation, Building employees and management fees) shall be allocated entirely to the Residential Unit Owners. Costs relating to the cost of maintaining, repairing and insuring the General Common Elements shall be allocated among the Unit Owners based on their respective Common Interests, except that costs relating to the maintenance of the Property's electrical, plumbing and mechanical and other building-wide systems, that are part of the General Common Elements will be equitably allocated among the Units, to the extent that such systems and meters, service or benefit each Unit Owner. In addition, in no event shall the Commercial Unit be charged for expenses with respect to maintenance, repairs, alterations, improvements and upgrades of the General Common Elements, if such portions of the General Common Elements do not affect or benefit the Commercial Unit, or are necessitated by an alteration of a Residential Unit, other than to a de minimis amount. For avoidance of doubt and by way of example, the Commercial Unit Owner shall not be responsible for any costs relative to the repair, maintenance and operation of the Property's elevator

and lobby, which only benefits the Residential Units. In addition, in no event shall any costs relating to any central heating, hot water, condenser water, or air conditioning systems, whether or not part of the General Common Elements, be allocated to the Commercial Unit, other than domestic cold water, which shall be sub-metered as set forth below. The Commercial Unit Owner shall also not be charged for the cost of any debt service covering any duly approved loan made to the Condominium pursuant to Article III, Section (5)(a)(14) hereof, unless the Commercial Unit Owner is required to do so pursuant to such Section.

Notwithstanding anything in the Condominium Documents to the contrary, all other expenses of operating the Condominium shall be allocated entirely to the Residential Units. In no event shall the Commercial Unit Owner pay any portion of the costs attributable to building employees or the cost of a managing agent. In addition, under no circumstances shall the Condominium's managing agent, if any, provide any services whatsoever for the Commercial Unit Owner other than billing and collecting common charges. Notwithstanding the foregoing, the managing agent, if any, shall have the right to enforce any defaults by the Commercial Unit Owner hereunder, in which event the Commercial Unit Owner shall pay all such enforcement costs. All utilities (except for domestic cold water) used by the Commercial Unit(s) will be separately metered and paid directly to the utility company. Domestic cold water (and sewer services) will be submetered, and the Commercial Unit Owner(s) will pay the usage charges to the Board of Managers. In addition, provided the Declarant or the Board of Managers has installed all meters and sub-meters servicing the Commercial Unit(s) without cost or expense to the Commercial Unit Owner(s), the Commercial Unit Owner(s) shall maintain, at its or their sole cost and expense, such meters and sub-meters servicing the Commercial Unit(s) only. The Commercial Unit(s) have a separate HVAC system, all utility costs of which shall be paid by the Commercial Unit Owner(s). The Commercial Unit Owner(s) shall have no obligation for utilities, or the cost thereof (including hot, chilled and condenser water) serving other portions of the Building or serving the Commercial Unit(s) through a central heating or air conditioning plant (it being understood that, among other things, no portion of the cost of providing hot water to the radiators in the Commercial Unit(s) shall be charged to the Commercial Unit(s) or included in the common charges payable by the Commercial Unit Owner(s)). The provisions of this Section 8(f) may not be modified without the written consent of the Commercial Unit Owner(s).

(g) Anything herein or the Declaration to the contrary notwithstanding, in the event the Board of Managers, in its discretion and pursuant to the powers conferred upon the Board of Managers herein, acquires a Residential Unit in connection with (i) the exercise of the Condominium's right of first refusal pursuant to Article XI hereof, or (ii) a common charge default foreclosure proceeding commenced by the Board of Managers pursuant to RPL Sec. 339 (x), such Unit shall be acquired on behalf of the other Residential Unit Owners, only, and the Commercial Unit Owner shall not be required to pay any expenses in connection therewith, including, without limitation, any common charges dues with respect to such acquired Unit and, in addition, the Commercial Unit Owner shall not participate or benefit, in any way, from the ownership, use, operation, sale and lease of such acquired Unit.

(h) The Board of Managers shall advise all Unit Owners promptly, in writing, of the

amount of common charges and 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 all Unit Owners.

Any dispute relating to the expenses to be borne by the Commercial Unit Owners shall be submitted to arbitration in accordance with the provisions of Article XII, whose decision shall be consistent with the Condominium Documents.

(i) The Sponsor or its designee shall be responsible for the Common Charges assessed against each Unit owned by it until such Unit is sold to a bona fide purchaser.

Section 9. Real Estate Taxes. Until separate real estate tax bills are rendered by the City of New York with respect to each individual Unit, the Board of Managers, on behalf of the Unit Owners shall pay all tax bills covering the Building. Without limitation of the foregoing, the Board of Managers is hereby empowered, authorized and directed to collect from all Unit Owners, including, without limitation, the Sponsor, such sums as the Board of Managers shall allocate to each Unit Owner with respect to such real estate tax bills, which allocated amounts shall correspond to the respective Common Interests of each Unit. The failure of a Unit Owner to timely make any such payments shall be deemed a failure to pay carrying charges under the underlying Declaration of Condominium, enforceable as such by the Condominium.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. [The Board of Managers shall obtain and maintain to the extent obtainable the following insurance: fire or special perils insurance with extended coverage for water damage, vandalism and malicious mischief endorsements, insuring all of the Units in the Condominium, as well as all bathrooms, kitchens, fixtures, heating, air conditioning and other service machinery contained therein which were initially installed by the Sponsor (but not including wall, ceiling or floor decorations or coverings furniture, furnishings, fixtures or other personal property supplied or installed by Unit Owners), covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the replacement value of the Building (exclusive of the cost of excavations, footings and foundation). The Board of Managers of the Condominium shall reasonably allocate the amount of such property or casualty insurance premium between the Commercial Unit Owner(s), on the one hand, and the Residential Unit Owners, on the other hand, as provided for in the first paragraph of Article VI, Section (8)(f) hereof. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may reasonably determine to be necessary. Subject to the rights of the Insurance Trustee, if any, as in the underlying insurance policies provided, all such policies shall provide that adjustment of loss shall be made by the Board of Managers, and that the net proceeds thereof, if $25,000 or less, shall be payable to the Board of Managers, and if more than $25,000, shall be payable to the Insurance

Trustee to be applied for the purpose of repairing, restoring or rebuilding the General Common Elements, subject to Article VII, Section 3(b) hereof. Notwithstanding anything to the contrary contained herein, to the extent net proceeds are not allocated by portion of the Building and/or Condominium, any such net proceeds shall be first allocated to repairing, restoring or rebuilding the General Common Elements. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims.

The special perils insurance will commence upon the later to occur of the recording of the Declaration and closing of the first Unit, and shall be in an amount of at least the full replacement value of the Property.

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 the invalidity arising from any acts of the insureds or any Unit Owners or their tenants, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to the Board of Managers on behalf of the Residential Unit Owners, all mortgagees of Units and the Commercial Unit Owner(s), as applicable. Certificates of insurance or 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 and the Commercial Unit Owner(s), as applicable, at least ten (10) days prior to expiration of the then current policies. The Board of Managers shall review the limits of each insurance policy, as well as the amount of any deductible thereunder, prior to obtaining a renewal of any policy of insurance. In the event a Unit Owner shall dispute the amount of coverage purchased by the Board of Managers, the Board shall duly consider an appraisal obtained by and at the expense of the Unit Owner from a reputable independent third-party that is not an insurance company or otherwise of the full replacement value of the Building, including all of the General Common Elements appurtenant thereto, for the purpose of determining the amount of property insurance to be effected pursuant to this Section. The decision of the Board thereon shall be deemed conclusive for all purposes.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, commercial general 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, except arising out of occurrences within his own Unit, each Unit Owner. Such commercial general liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such commercial general liability insurance shall be in a single limit of $1,000,000 primary coverage per occurrence and $2,000,000 in the aggregate (plus $5,000,000 umbrella coverage per occurrence and $5,000,000 in the aggregate), covering all claims for bodily injury and property damage arising out of one occurrence on the Common Elements. Such commercial general liability insurance shall commence on the closing of title to the first Unit. In addition, Directors and Officers liability insurance and Employment Practices Liability Insurance will be maintained with a

limit of $1,000,000 for any one loss, and it shall be a requirement that such insurance coverage maintain a retroactive date, if available at commercially reasonable rates. Commercial general liability will commence with the closing of title to the first Unit.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, coverage for flood (including sewer backup) and terrorism insurance.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company located in the City of New York and designated by the Board of Managers with net assets or a capital surplus and undivided profits or not less than $100,000,000. All fees and disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns, fails to qualify, or is replaced by the Board of Managers, the Board of Managers shall designate a new Insurance Trustee which shall meet the above qualifications.

Section 3. Restoration or Reconstruction After Fire or Other Casualty.

(a) In the event of damage to or destruction of the Building as a result of fire or other casualty (unless (i) seventy-five (75%) percent or more of the Units are destroyed or substantially damaged, and (ii) seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building and the General Common Elements (including any kitchens, bathrooms, fixtures, heating, air conditioning and other service machinery contained therein initially installed by the Sponsor which is covered by insurance not paid for by the Commercial Unit Owner, and without contribution by the Commercial Unit Owner, but not including any wall, ceiling or door decorations or coverings or other furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. 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 all the Unit Owners for such deficit as part of the common charges in accordance with their respective Common Interests. Notwithstanding anything to the contrary contained herein, to the extent net proceeds are not allocated by portion of the Building and/or Condominium, any such net proceeds shall be first allocated for the repair and restoration of the General Common Elements.

(b) If seventy-five (75%) percent or more of the Buiding is destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, 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 3, 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 all the Unit Owners in proportion to their respective common interests, after paying out of the share of each Unit owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

(c) If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $25,000 and the loss involves a Commercial Unit or a Commercial Limited Common Element such proceeds shall be paid (i) entirely to the owner of such Commercial Unit, if no part of the General Common Elements, the Residential Units, or the Residential Limited Common Elements are involved or (ii) to the Board of Managers if the General Common Elements, the Residential Units, the Commercial Unit (and/or Commercial Limited Common Elements) or the Residential Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Commercial Unit Owner and the Board of Managers in proportion to the cost of repairing and restoring the Commercial Unit (and/or the Commercial Limited Common Elements), the General Common Elements, the Residential Limited Common Elements and the Residential Units, respectively.

(d) Notwithstanding the foregoing, if only a Commercial Unit (including the Commercial Limited Common Elements) is destroyed or damaged by fire or other casualty or taken in a Taking, the Owner of the Commercial Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Commercial Unit Owner will bear the entire amount of the deficit or shall receive all of the excess. Similarly, if only the Residential Unit and/or the Commercial Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne or shared entirely by all Residential Unit Owners in proportion to their respective Common Interest in the Residential portion of the Building. If the damage or destruction or Taking affects the Commercial Unit (and/or the Commercial Common Elements), the Residential Units, the Residential Limited Common Elements and the General Common Elements, or any combination of them, any deficit or surplus of insurance proceeds or condemnation awards shall be borne or shared by all Unit Owners in the proportion that the cost of repairing the damage, destruction or Taking to their respective Units and Limited Common Elements bears to the total cost of repairing all damage or destruction. However, the Owners of the Commercial Unit(s) will still have the right to make all arrangements for the prompt repair and restoration of their Units.

(e) In the event that the damage resulting from a casualty loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of common charges otherwise payable by the Owner of any Unit so affected thereby shall proportionately abate until such Unit

shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the Owner of a Unit so affected thereby, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

Section 4. Insurance to be Carried by all Individual Unit Owners. All Unit Owners shall be required to carry liability insurance for their own benefit, and insuring their individual Unit, in an amount of not less than $1,000,000.00. In addition, Unit Owners are required to carry property insurance on the personal property and improvements contained in their individual Units, in an amount of no less than $100,000.00. All such policies shall contain waivers of subrogation and shall provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such insurance policies shall be issued by insurance companies and contain such additional provisions, as may be reasonably acceptable to the Board of Managers; provided, however, the Board of Managers shall be deemed to approve of an insurance company that is duly authorized to do business in the State of New York, and that is rated at the time of purchase or renewal of such policy in the then most current A.M. Best Key Rating Guide with a claims paying ability rating of A-VII or better (or the equivalent of such rating if there is a change in the basis of the rating, or any successor publication of comparable standing). Unit Owners shall present proof to the Board of Managers of above-mentioned insurance within ten days after request therefor. In addition, at the request of the Sponsor or the Board of Managers, proof of such coverage shall be delivered to the Condominium prior to or simultaneously with the closing of an acquisition of a Unit. The failure of a Unit Owner to maintain such insurance, shall be a default hereunder, enforceable as such by the Board of Managers.

All insurance policies required to be maintained pursuant to the terms hereof shall be issued by insurance companies with a claims paying ability rating of having an A.M. Best Key Rating Guide A-VII or better (or the equivalent of such rating if there is a change in the basis of the rating, or any successor publication of comparable standing).

ARTICLE VIII. HOUSE RULES

Section 1. In addition to the other provisions of these By-Laws, the following house rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units, as and to the extent herein provided, and the conduct of all residents and occupants thereof, provided that no additional rules and regulations shall bind the Commercial Unit or the Commercial Unit Owner unless specifically consented to in writing by the Commercial Unit Owner.

Section 2. Owners of a Unit, members of their families, their employees, invitees, guests and their pets, if permitted, shall not use or permit the use of the premises in any manner which would be illegal, immoral, improper or disturbing or a nuisance to other said Owners, or in such a

way as to be injurious to the reputation of the Condominium. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Notices of violations of laws, order, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the Unit Owners or the Board of Managers, whichever shall have the obligation to maintain such portion of the Property.

Section 3. The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

Section 4. Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

Section 5. (a) Every Unit Owner must perform promptly all maintenance and repair work to his Unit which, if omitted would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which his Unit forms a part, he being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations shall be at the Unit Owner's expense.

Section 6. (a) A Residential Unit Owner may not make any alterations or modifications, including painting, to the exterior of the Residential Unit, or any part of the General or Residential Limited Common Elements, without the written consent of the Board of Managers. A Residential Unit Owner shall not make structural or mechanical modifications to the Residential Unit or other alterations which would impair the structural soundness of the Unit or Building without the written consent of the Board of Managers or its designated managing agent. Consent may be requested by mailing a letter, certified mail, return receipt requested to the managing agent, if any or to the President of the Board of Managers, if no managing agent is employed. The Board of Managers shall have the obligation to answer within sixty (60) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alterations All work done pursuant to this Section must be done in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof. All necessary approvals must be obtained and submitted to the Board of Managers upon submission of the written request for consent to do the work to the Board of Managers. Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations and zoning ordinances of any governmental agencies having jurisdiction thereof. This paragraph shall not apply to Sponsor.

(b) The Sponsor or its designees shall have the right, without the consent of the Board of Managers, other Unit Owners or their mortgagees, to (i) make alterations, additions or improvements structural and non-structural, ordinary and extraordinary, interior and exterior, in, to, and upon any Units owned by it; (ii) change the layout or number of rooms in the Units; (iii) change

the size and/or number of Units by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units or altering the boundary walls between Units or otherwise; (iv) reapportion among the Units affected by such change their appurtenant interest in the Common Elements; provided, however, that in each instance such alterations or changes do not impair the structural soundness of the Unit or the Building and the Sponsor or its designee complies with all laws ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this subparagraph (b) may not be amended or modified without the written consent of the Sponsor.

(c) The Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural addition, Alteration or improvement made by the Sponsor or his designee to any Unit, provided, however, that neither the Board of Managers nor the other Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Section 7. (a) No Residential Unit Owner shall post any advertisement or posters of any kind in or on the Building except as authorized by the Board of Managers.

(b) It is prohibited to hang garments, rugs, etc. from the windows, or from the Building or to string clothes lines on or over the Common Elements (including the irrevocably restricted areas) or to use any of the Common Elements for storage purposes except for storage areas that may be assigned to a Unit Owner as a Limited Common Element. No storage of flammable liquids or other flammable material or any valuables shall be stored in any storage-areas. All provisions for safety shall be the sole responsibility of the Unit Owner and the Unit Owner should have their own insurance covering the storage area.

(c) No Residential Unit Owner shall paint the exterior surfaces of the windows, walls, or doors opening out of his Unit.

(d) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of the Building without the prior written consent of the Board of Managers.

(e) Each Unit Owner shall keep his Unit and its appurtenant irrevocable restricted areas in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

Section 8. House Rules and Regulations for the Residential Units and Residential Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other

than ingress to and egress from the Residential Units. No vehicle belonging to a Unit Owner, to a family member or a Residential Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Residential Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from the Building.

(b) No baby carriages, bicycles, scooters, or similar vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

(c) No article (including , but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases of the Building, nor shall any fire exit thereof be obstructed in any manner.

(d) Nothing shall be hung or shaken from any doors, windows, or placed upon the exterior window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

(e) There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, or stairways, of the Building, except in designated recreational areas, if any or other areas designated as such in the Declaration or by the Board.

(f) The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Residential Limited Common Elements devoted to storage, recreation, or service purposes in the Building.

(g) Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the General Common Elements, without the prior written consent of the Board, unless the increased premiums are paid by the applicable Unit Owner. No Residential Unit Owner shall permit anything to be done or kept in his Residential Unit or in the Common Areas, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any of his family members, agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in his Residential Unit or Common Areas any inflammable, combustible, or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Common Areas.

(h) No Residential Unit owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Residential Unit or its appurtenant Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the

following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

(i) No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Residential Units unless, in each instance, the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board of Managers or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any of the elevators of the building or public portions of the Building unless carried or on a leash. No pigeons or other birds or animals shall be fed from the windows sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. Notwithstanding the foregoing, all Residential Unit Owners may maintain in their respective Units, customary house pets, including, without limitation, not more than two (2) dogs weighing not more than 50 pounds each at maturity, and not more than two (2) cats, subject to such reasonable rules and regulations as the Board of Managers shall reasonably adopt. Dobermans, Pit Bulls, Danes, German Shepherds, large Collies, Huskies, Saint Bernards, Mastiffs, Rhodesian Ridgebacks, or similar dogs are specifically prohibited. Subject to the prior written consent of the Board of Managers, which shall not be unreasonably withheld or delayed upon the presentation of reasonable medical evidence and other proofs, the foregoing restrictions shall not apply to service and so-called seeing-eye dogs.

(j) No Residential Unit Owner shall install any planting in the Common Areas without the prior written approval of the Board. It shall be the responsibility of the Residential Unit Owner to maintain all plantings in the Residential Units to prevent any damage to floors and walls. Residential Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused., by such plantings.

(k) In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

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

(m) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

(n) No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent signs") shall be inscribed or exposed on or at any window or other

part of the Building, except such as are permitted pursuant to the terms of Declaration and/or By-Laws or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

(o) All radio, television, or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

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

(q) Each Residential Unit Owner shall keep his Residential Unit and its appurtenant Irrevocably Restricted Areas in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(r) The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

(s) The Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his Residential Unit at any time when any entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the 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 Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(t) If any key or keys are entrusted by a Residential Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such

Residential Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule (r) above) be liable for injury, loss, or damage or any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(u) No occupant of the Building shall send any employee of the Condominium or of a Managing Agent out of the Building on any private business.

(v) Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

(w) Complaints regarding the service of the Condominium shall be made in writing to the Board or to the Managing Agent.

(x) Upon receipt by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the House Rules or other provisions of the By-Laws as herein established or hereafter established or adopted by the Board of Managers, the President of the Board, or in his absence, the Vice President together with a minimum of two (2) other members of the Board, without a formal meeting of the Board, shall make a determination as to the validity of the complaint. Any Residential Unit Owner accused of a violation of the House Rules or other provisions of the By-laws shall be entitled to receive written notice by registered mail of such accusation. The written notice shall contain the following statements:

(i) A copy of the rule or regulation the Residential Unit Owner has violated and a description of a manner in which the Residential Unit Owner violated the rule or regulation.

(ii) A time and place at which the Residential Unit Owner shall be given the opportunity to present a defense before final action is taken.

If, after said notice and hearing it is determined that the complaint is valid and justified the Managing Agent shall be directed to send written notice to the violator. If the violation is not corrected or eliminated within a period of three (3) days from the date of receipt of such notice, another notice will be sent levying a fine of up to $50.00 upon the violator; such fine is to be considered as an additional common charge to the account of the violator and shall be treated as such regarding late penalties and a lien upon the property as elsewhere provided for in the Declaration of Condominium or By-Laws. If after imposition of a fine the violation is not corrected or eliminated, the Board of Managers may assess additional fines of up to $50.00 each after serving written notice upon the violator as provided for above. If the violation results in loss of or damage to property classified as common area, the Board of Managers shall itself or direct the Managing Agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the violator as an additional common charge.

The provisions set forth above in this Article VIII shall not be applicable to the Sponsor. The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sale offices in and about the Condominium, including any model Units located within the Building, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective purchasers, to utilize the common elements, and, without limitation, to do any and all things necessary and incident to the sale of the Units, without charge or contribution other than in the form of common charge payments as otherwise provided for herein.

Anything herein to the contrary notwithstanding, only the provisions of Sections 2 (other than the first sentence thereof), 3, 4, 5, 8(c) and 8(g) of this Article VIII shall apply to the Commercial Unit.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises but not in or adjacent to the interior or exterior of the Commercial Unit(s) in its efforts to renovate and sell the Units. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium. The last two paragraphs of this Article VIII may not be modified or amended without the written consent of the Sponsor so long as the Sponsor continues to own one or more unsold Units.

ARTICLE IX. DEFAULT

Each Unit Owner shall be governed by and shall conform with these By-Laws and the Declaration attached hereto. Failure to do so shall entitle the Board of Managers or any Unit Owner to recover damages or obtain injunctive relief, or both, and the prevailing party shall be entitled to attorneys' fees, but such relief shall not be exclusive of other remedies provided by law.

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid when due, the Board of Managers, acting in behalf of the Board shall notify the Unit Owner and the mortgagee, if any, of such Unit. If such sum, charge or assessment shall remain unpaid for 90 days after the giving of such notice, the Board may foreclose the lien encumbering the Unit as a result of the nonpayment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the Owner of a Unit does not pay the assessment required to be paid by him within thirty (30) days of its due date, said sum shall bear interest at the maximum amount permitted by the State of New York from its due date and said Unit owner shall be liable for the Condominium's reasonable costs and a reasonable attorney's fee incurred by it incident to the collection or enforcement of such lien.

ARTICLE X. AMENDMENTS

(a) These By-Laws may be altered, amended or added to at any duly called Unit

Owners' meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by eighty (80%) percent of the Unit Owners in number and common interest, and, if the amendment shall in any manner adversely affect the Commercial Unit(s), the amendment shall be approved by the Commercial Unit Owner(s), and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment shall affect or impair the validity or priority of the Unit Owner's interests and the interest of holders of a mortgage encumbering a Unit or Units.

(b) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by the Sponsor or its designee or the Commercial Unit Owner(s) without the consent of the Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's office by the Sponsor or such designee or the Commercial Unit Owner(s) as attorney-in-fact of both the Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by the Sponsor or such designee or the Commercial Unit Owner(s), certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by the Sponsor or such designee or the Commercial Unit Owner(s) pursuant to the terms of the Declaration and/or these By-Laws. No such amendment, modification, addition, or deletion shall be effective unless and until such instrument shall be duly recorded in the Register's Office.

(c) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to the Declaration or these By-Laws, including the Rules and Regulations, will be effective in any respect against the Sponsor or its designee, the owner of any Commercial Unit(s) or subdivision thereof or the holder of any present or future mortgage, pledge, lien or security agreement covering any Unsold Unit or Commercial Unit unless and until the Sponsor, such designee, the Commercial Unit Owner(s) and/or such mortgagee(s) (as the case may be) consents thereto in writing.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNIT

Section 1. Selling and Leasing Residential Units. No Residential Unit Owner (hereinafter "Unit Owners" for the purposes of this Article XI, Section 1, only), other than Sponsor or its designee, may sell or lease his Unit, except by complying with the following provisions.

Any Unit Owner who receives a bona fide offer to (a) purchase his Residential Unit together with (i) the undivided interest in the Common Elements appurtenant thereto, and (ii) the interest of such Residential Unit Owner in any Unit theretofore acquired by the Board of Mangers or its designee on behalf of all Unit Owners, or his interest in the proceeds of sale or resale of such Unit, if any, or (b) lease his Residential Unit (such an offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offer" and the Unit owner to whom the Outside Offer is made is called the "Offeree Unit Owner"), which he intends to accept, shall give notice by certified or registered mail to the Board of Managers of the receipt of such Outside Offer. Said notice shall state the name and address of the

Outside Offeror, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require. The giving of such notice to the Board of Managers shall constitute an offer by such Residential Unit Owner to sell his Residential Unit or lease his Residential Unit to the Board of Managers or its designee, corporate or otherwise on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Unit Owner who has received such Outside Offer to the Board of Managers, on behalf of all Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than twenty (20) days after the later of the receipt of such notice or such further information as may have been requested by the Board of Managers, the Board of Managers may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by certified or registered mail, return receipt requested, to purchase such Unit or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee (corporate or otherwise), on behalf of all Unit Owners on the same terms and conditions as contained in the Outside Offer and stated in the notice from the Offeree Unit Owner.

In the event the Board of Managers shall timely elect to purchase any such Unit or to Lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or lease shall be executed at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offeror, within forty-five (45) day after the giving of notice by the Board of Managers of its election to accept such offer. If, pursuant to such Outside Offer to purchase such Unit, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board of Managers may purchase the Unit and assume to take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-0 of the Real Property Law of the State of New York, with all tax and other documents and/or documentary stamps affixed at the expense of such Unit Owner, who shall also pay all the taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interests, if any and the Common Charges shall be apportioned between the Offeree Unit owner and the Board of Managers, or its designee (corporate or otherwise), as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board of Managers, or to its designee (corporate or otherwise), a lease between the Offeree Unit Owner, as Landlord, and the Board of Managers, or its designee (corporate or otherwise), as Tenant, covering such Unit for the rental and terms contained in such Outside Offer.

In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of such notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such right of first refusal in accordance with Section 4 of this Article, the Offeree Unit Owner shall be free to accept the Outside Offer within a sixty (60) day period after (i) notice of refusal is sent or (ii) the expiration of the period in which the Board of Managers or its designee might have accepted such offer, as the case may be. In the event the Offeree Unit Owner

shall not, within such sixty (60) day period, accept the Outside Offer within such Sixty (60) day period, but such sale or lease, as the case may be, shall not sell such Unit or lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and conditions of this Section

Any deed to an Outside offer or shall provide that the acceptance thereof by the Grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

Any lease executed in connection with the acceptance of an Outside Offer to lease a Unit 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; the tenant shall not assign his interest in such Lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings in the event of M a default by the tenant to perform its obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

Except as hereinabove set forth, the form of any such lease executed by the Board of Managers, or an Outside Offeror, shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers as tenant, shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board of Managers and, if the Board of Managers shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Unit Owner as the purported landlord. Said Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

The foregoing restrictions of Section 1A of this Article XI shall not apply to Sponsor owned Units or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise. The Sponsor or its designee shall have the right to freely sell their Unit or to freely lease all or any part thereof without first having to offer the same for sale or lease to the Board of Managers.

Section 2. Sale and Leasing of Commercial Unit. Anything herein to the contrary notwithstanding, the Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board of Managers, to transfer or sell and/or lease the Commercial Unit without the Board of Managers (or any other party) having any right of first refusal to lease, or to procure a third party to purchase or lease, the same, and all the sale and rental proceeds shall belong solely to the Commercial Unit Owner.

Section 3. Consent of Unit Owner to Purchase or Lease of Unit by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners present and voting in a meeting at which a quorum is present.

Section 4. Release by Board of Managers of the Right of First Refusal. The right of first refusal contained in Section I of this Article XI may be released or waived by the Board of Managers only in the manner provided in Section 4 of this Article XI. In the event the Board of Managers shall release or waive its right of first refusal as to any Unit, such Unit may be sold, conveyed or leased free and clear of the provisions of said Section 1 and all other restrictions, except that no Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until all unpaid Common Charges assessed against his Unit shall have been paid to the Board of Managers. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Unit or by the grantee. Further, a Unit Owner may convey his Unit and his Common Interest appurtenant thereto to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners, and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

Section 5. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article XI have been met by a Unit Owner or stating that the Right of First Refusal contained therein has been duly released or waived by the Board of Managers, and that as a result thereof the rights of the Board of Managers thereunder shall terminate, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely upon such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Unit owner with respect to whom the provisions of such section have, in fact, terminated.

Section 6. Financing of Purchase of Unit by Board of Managers. The purchase of a Unit by the Board of Managers or its designee, on behalf of all Unit Owners (but only on behalf of all Residential Unit Owners if such purchase is of a Residential Unit and pursuant to the Condominium's right of first refusal), may be made from funds deposited in the capital and or expense account of the Condominium. If the funds in such accounts are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner (or Residential Unit Owner, as applicable), in proportion to his interest in the Common Elements, as a Common Charge, and/or the Board of Managers may in its discretion finance the acquisition of the Unit; provided, however, that no such financing may be secured by an encumbrance, or an hypothecation of any portion of the Property other than the Unit to be purchased.

Section 7. Exceptions. The provisions of Section 1 of this Article XI shall not apply with respect to any lease, sale or conveyance of a Unit by (a) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or any one or more of them, (b) the Sponsor or its designee, (c) the Board of Managers, or (d) any proper officer conducting the sale of the Unit in

connection with the foreclosure of a mortgage or other lien covering such Unit, or delivering a deed in lieu of such foreclosure; provided, however, that the new Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article.

Section 8. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers in accordance with this Article.

Section 9. Mortgaging of Unit. No Residential Unit Owner shall mortgage his Unit except by a mortgage loan granted by a federal or state savings and loan association, savings or commercial bank, mortgage company, life insurance company, union pension fund, agency of the United States Government or agency of the State of New York or a purchase money mortgage loan granted by the Seller or in participation with one of the above institutions. There shall be no restriction or limitation on the mortgaging of the Commercial Unit(s) or any subdivision thereof.

Whenever the term "Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owner's undivided interest in the Common Property and the Residential Unit Owner's interest in any Units acquired by the Board of Managers.

Section 10. Gifts, etc. Any Unit Owner may convey or transfer his Unit by gift during his lifetime or devise his Unit by will or pass the same by intestacy, without restrictions.

Section 11. Leasing Restrictions.

(a) Except as noted in Section 10(c), every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether in the lease:

(i) the lease must be in writing;

(ii) the lease must be for the entire Residential Unit;

(iii) the lease must be for a minimum period of not less than 12 months.

(iv) the use of the premises is subject to the Declaration, the By-Laws and the Rules and Regulations of the Condominium;

(v) within 30 days of occupancy by the tenant, the name and telephone number of the tenant, together with a clear and complete copy of the lease, must be furnished to the management company or to an officer or manager of the Condominium;

(vi) the Residential Unit cannot be used as a motel or hotel or otherwise for transient tenants;

(vii) if any owner (landlord) or tenant is in violation of any of the provisions of

the Declaration or By-Laws, or both, including Rules and Regulations, subject to the 30 day notice to cure as set forth below, the Board of Managers on behalf of the Condominium may bring an action in its own name or in the name of the owner, or both, to have the tenant evicted or to recover damages, or both. If the court finds that the tenant is or has violated any of the provisions of the Declaration, the By-Laws of the Condominium or the Rules and Regulations, the court may find the tenant guilty of forcible detainer despite the facts that the owner is not a party to the action and/or that the tenant is not otherwise in violation of tenant's lease or other rental agreements with the owner. For purposes of granting the forcible detainer against the tenant, the court may consider the owner a person in whose name a contract (the lease or rental agreement) was made for the benefit of another (the Condominium). The remedy provided by this subsection is not exclusive, and is in addition to any other remedy or remedies available to the Condominium. If permitted by present or future law, the Condominium may recover all of its cost, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owners and the Residential Unit Owner's successors and assigns. The Condominium shall give the tenant and the Owner written notice of the nature of the violation of the rules, and 30 days from the mailing of the notice in which to cure the violation before the Condominium may file for eviction.

(b) By becoming a tenant, each tenant agrees to be bound by the Declaration, the By-Laws and other Rules and Regulations of the Condominium, and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

(c) To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (iv) and (v) of Section 10(a) of these Rules and Regulations apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all of the Rules and Regulations.

(d) The provisions of this Section 11 do not apply to the Sponsor or the Commercial Unit(s) or the Commercial Unit Owner(s).

ARTICLE XII. ARBITRATION

Section 1. Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in New York City, New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement. The parties to any dispute required or permitted to be

resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses. The fees costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE XIII. CONDEMNATION

In the event all or part of the General Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $25,000 and to the Board of Managers if the award is $25,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) so much of the award as is applicable to General Common Elements, to the Unit Owners pro rata according to the respective Common Interests appurtenant to the Units owned by such Unit Owners.

(b) so much of the award as is applicable to Limited Common Elements, to the Unit Owner having general use of such Limited Common Element.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to General Common Elements and to each Limited Common Element. In the event the award does not set forth such allocation, then the question of such allocation shall be submitted to arbitration in accordance with the Arbitration Statutes of the State of New York.

If a portion of General Common Elements is taken in condemnation or eminent domain proceedings as aforesaid, the common interest appurtenant to the Unit thereby affected shall be adjusted accordingly and reflected in an Amendment to the Declaration duly executed and acknowledged by the Condominium Board and the Unit Owners together with the holders of record

of all liens.

ARTICLE XIV. MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit owner permit or suffer anything to be done or left in his Unit which will increase the insurance rates on his Unit, or any other Unit or on the General Common Elements unless such Unit Owner pays the increased premium.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed be void or become unenforceable at law or in equity, the remaining provisions of these By-Law is shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium. A Unit Owner who mortgages his Unit, shall notify the Condominium through the managing agent, if any, or the President of the Board of Managers in the event there is no managing agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units".

Section 4. Notice of Unpaid Assessments. The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid assessments or common charges due from the Unit Owners of such Unit.

Section 5. Examination of Books and Records. Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more often than once a month. To assure privacy of all Unit Owners, the names of all Unit Owners shall, unless otherwise required by law, remain strictly confidential. Copies of such books and records if furnished will be furnished only at the expense of the Unit Owner requesting the same.

Section 6. Construction. Wherever the masculine singular form of the pronoun is used in these By-laws it shall be construed to mean the masculine, feminine or neuter, singular or plural of wherever the context so requires.

Section 7. Compliance with Article 9-B. 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 the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

Exhibit "H"

Storage Unit License Agreement

STORAGE UNIT LICENSE AGREEMENT

AGREEMENT MADE THIS __day of _____ 20__ (this "Agreement") by and between 465 Washington Street Condominium, a condominium association having an office at 465 Washington Street, New York, NY 10013 (the "Licensor") and _____, having an address at 465 Washington Street, Unit ____, New York, NY 10013 ("Licensee");

WHEREAS, pursuant to the condominium offering plan ("Plan") dated_____, as amended, covering the Licensor, and that certain purchase agreement ("Agreement") dated_____ by and between Madison 465 W LLC, seller, and Licensee, purchaser, covering the purchase of the premises known as Unit , ("Unit"), 465 Washington Street, New York, NY 10013 ("Building") ;

WHEREAS, at a closing of even date herewith, Licensee closed upon the purchase of the Unit in accordance with the Plan and Agreement; and

WHEREAS, Licensee desires the right to the exclusive use of the Storage Unit No. _____ (the "Storage Unit") for so long as Licensee owns the Unit.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns and Licensee hereby accepts from Licensor, a license (the "License") to use the Storage Unit during the term hereof for storage of Licensee's personal property and the property of occupants of the Unit (the "Permitted Users") and for no other purpose. Licensee shall not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items or (iii) items which have an objectionable odor or which may spoil or decay. Licensee shall not (a) interfere with another licensee of Licensor, (b) store any property in the Building outside of the Storage Unit, including, without limitation, any portion of the common elements of the Building, (c) allow any other person to use the Storage Unit except in accordance with the terms hereof , or (d) deface, damage or alter the Storage Unit, the Building or Licensor's equipment. Licensee shall keep the Storage Unit locked and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys.

2. The term of this License shall commence on date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensees transfers the Storage Unit to an unrelated third party. The license granted by this Agreement may only be transferred (i) within the context of a bona fide sale of the Unit to a third party in accordance with the term of the underlying Declaration of Condominium and By-laws and (ii) to another Residential Unit Owner. No other transfers of this License shall be permitted. In the event this Agreement is terminated, Licensee shall vacate and

surrender possession of the Storage Unit, broom clean, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Storage Unit at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

3. A license fee ("Fee") for the Term shall be $_____ a month, payable in advance on the first day of each month during the Term hereof. In addition, and from time to time, the Fee may be adjusted by the Licensor to such monthly sum as Licensor in its reasonable discretion determines to be required to maintain the Storage Unit.

4. Licensee shall indemnify and save harmless Licensor and Licensor's agents against and from any and all liability, loss, damage and expense (including, without limitation, attorneys fees and expenses) arising from injury to person or property occasioned by failure of the Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Licensee or of any person using the Storage Unit, or by the Licensor, its agents, servants or contractors when acting as agent for the Licensee as herein provided.

5. Neither Licensor nor its agents or employees shall be liable for any theft or damage to any property stored in the Storage Unit unless due to gross negligence of the Licensor. Licensee stores property in the Storage Unit at Licensee's own risk, including, without limitation, the possibility that the Storage Unit may be damp or have water infiltration. Licensee shall be solely responsible to carry personal property insurance on Licensee's personal property stored in the Storage Unit. Licensor undertakes only to act as a licensor, and under no circumstances shall the Licensor or its agents be deemed to act as Licensee's bailee.

6. Licensee represents that it has made a through inspection of the Storage Unit and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Storage Unit. Licensee shall repair all damage to the Building and the Storage Unit by the moving of its property, furniture, or equipment.

7. Licensor shall not provide any services to the Storage Unit, except lighting on the floor in which the Storage Unit is located and elevator service. Licensee shall have access to the Storage Unit 24 hours a day, seven days a week.

8. Licensee may not make any alterations in or to the Storage Unit, without the prior written consent of Licensor, which shall not be unreasonably withheld or delayed provided: (i) any alterations, additions or improvements pursuant to this paragraph shall be done at the sole cost and expense of the Licensee and must comply with all applicable law; (ii) Licensee shall indemnify and hold harmless Licensor for any damages whatsoever incurred in conjunction with such alterations, additions or improvements; (iii) prior to the commencement of any work, such Licensee shall obtain such insurance coverages in such amounts as the Licensor may reasonably require, including, without limitation, workers compensation and liability insurance; (iv) all such

work shall be completed expeditiously and in good condition and free of any liens of any kind; (v) any such alterations shall be limited to the installation of custom shelving, storage pallets and reasonable covering and closing of the Unit's walls; (vi) all such alterations shall be completed only by contractors designated by Licensor and its' managing agent; and (vii) the Licensee shall not then be in default hereunder and the underlying Declaration of Condominium, after notice and the expiration of any applicable grace and notice period.

9. During the term hereof, Licensee shall, at Licensee's own cost and expense, carry and maintain comprehensive public liability insurance for the benefit of Licensor and Licensee fully protecting Licensor and Licensee against any and all claims for death or bodily injury in respect of any one occurrence, in the amount of at least $2,000,000.00 and against claims for property damage in respect of any one occurrence in the amount of in each case of at least $1,000,000.00 , which insurance shall cover the Storage Unit.

All such insurance in this Article shall be for the benefit of the Licensor and Licensee under policies issued by such insurance companies authorized to do business in the State of New York as Licensor shall reasonably approve. All such policies of insurance shall be in form reasonably satisfactory to Licensor. Certificates that the insurance as required hereunder is in full force and effect shall be delivered to Licensor prior to the commencement of the term of this License.

Thirty (30) calendar days prior to the expiration of any policy or policies of such insurance, Licensee shall deliver certificates as provided in this Article; and if the certificates shall not be so delivered Licensor may procure and/or pay for such insurance, and the amount so paid by Licensor, with interest thereon at the rate of one percent (1%) per month from the date of payment, shall become due and payable by Licensee as Fee hereunder with the next or any subsequent installment of Fee which shall become due after such payment by Licensor; it being expressly covenanted that payment by Licensor of any such premium shall not be deemed to waive or relicense the default in the payment thereof by Licensee, or the right of Licensor to take such action as may be permissible hereunder as in the case of default in the payment of rent hereunder.

Licensee shall not violate or permit to be violated any of the conditions or provisions of any of said policies, and Licensee shall so perform and satisfy the requirements of the companies writing such policies that at all times companies of good standing and reasonably acceptable to Licensor, if any, shall be willing to write and continue such insurance. Licensee and Licensor shall cooperate with each other in connection with the collection of any insurance monies that may be due in the event of loss and shall execute and deliver such proofs of loss and other instruments that may be required for the purpose of facilitating the recovery of any such insurance monies.

Each such policy or certificate therefor issued by the insurer shall, to the extent obtainable, contain an agreement by the insurer that such policy shall not be cancelled without at least ten (10) days' prior written notice to Licensor. In the event such agreement cannot be obtained with respect to any policy, Licensee shall notify Licensor in writing and Licensor shall accept any insurer of recognized responsibility, well rated by national rating organizations named by Licensor, who will consent to include such agreement in a like policy.

10. This Agreement shall inure to the benefit of the Licensor's successors and assigns and may not be modified except by writing signed by the party to be charged.

11. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Storage Unit until Licensee cures such default, or (ii) terminate this Agreement by giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

12. Licensee shall, at all times, use the Storage Unit only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Storage Unit. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Amended Declaration and the Amended By-Laws and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

13. Licensor or its agents shall have the right (but not the obligation) to open the Storage Unit in an Emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Storage Unit or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

14. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

15. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee, Licensee may permit use of the Storage Unit by others than the Permitted Users only with the consent of Licensor.

16. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Plan and Agreement, unless the context clearly provides otherwise .

17. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

[End of Page; Signatures on Following Page]

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

LICENSOR:

465 WASHINGTON STREET CONDOMINIUM

By:_____

LICENSEE:

_____

_____

Exhibit "I"

Cellar Studio Easement

USE, OCCUPANCY AND EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (this "**Agreement**") is made and entered into as of the _____ day of _____, _____, by and among _____, a _____ ("**Grantor**") and having an address of _____ and _____ having an address of _____ ("**Grantee**").

WHEREAS, the Grantor owns the land designated as Block 595, Lot 30 as more particularly described on **Exhibit A** hereto (the "**465 Land**") and the building located thereon (the "**465 Building**") having the street address of 465 Washington Street, New York, New York (the 465 Land and 465 Building collectively, and together with all improvements, rights, title, privileges and easements of any and all kind and nature appurtenant thereto, the "**465 Property**").

WHEREAS, Grantee is the owner of the land designated as Block 595, Lot 37, as more particularly described on **Exhibit B** attached hereto (the "**508 Land**") and the building located thereon (such building as it may be renovated, improved or altered from time to time, the "**508 Building**") having the street address of 508 Canal Street, New York, New York (the 508 Land and the 508 Building together with all improvements, rights, title, privileges and easements of any and all kind and nature appurtenant thereto, the "**508 Property**").

WHEREAS, Grantor has previously purchased certain development rights from Grantee, has altered the 465 Property by adding five (5) additional stories thereto, and has submitted the 465 Property to a condominium regime;

WHEREAS, Grantee desires that Grantor create a convenience opening pursuant to which 508 Owner, its successors and assigns, shall have access to and the right to use that certain portion of the basement of the 465 Property as shown on Exhibit C hereto (the "**Space**") via the convenience opening shown on Exhibit D hereto (the "Convenience Opening") with emergency egress from the Space to Washington Street as shown on **Exhibit E** hereto (the "**Emergency Egress**") subject to this Agreement and the rights granted herein.

WHEREAS, Grantor has agreed to grant to Grantee and its Permitted Users (as hereinafter defined), the rights as hereinafter set forth, to use and occupy the Space, the Convenience Opening and the Emergency Egress, as the case may be;

WHEREAS, the parties intend these Recitals to be a material part of this Agreement;

[NOTE, IDENTITY OF GRANTOR TO BE REVISED TO REFLECT OWNER OF THE 465 PROPERTY AT TIME OF RECORDING AND RECITALS TO BE REVISED TO REFLECT CONDOMINIUM REGIME UPON RECORDING IF APPLICABLE. CONTRACT TO PROVIDE FOR A VERSION OF THE ATTACHED TO BE EXECUTED AND DELIVERED BY THE PURCHASER THEREUNDER AT CLOSING AND A VERSION OF THE ATTACHED TO BE DELIVERED BY THE OWNER OF THE 465 PROPERTY AT

TIME OF RECORDING.]

NOW, THEREFORE, in consideration of the sum of One Dollar ($1.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the parties, with intent to bind all persons in whom the 465 Property or any interest therein is or shall hereafter be vested, do hereby agree as follows:

ARTICLE 1. **Definitions.**

In addition to definitions as provided throughout this Agreement and in the Recitals of this Agreement (which Recitals are hereby incorporated in this Agreement), the following words, phrases, and terms shall have the following meanings:

"Alterations" shall means any alterations, additions, constructions, improvements, modifications, restorations or repairs.

"Applicable Rate" shall mean the lesser of (x) the "Prime Rate" announced in the "Money Rates" column of the eastern edition of The Wall Street Journal plus six (6%) percent and (y) the maximum rate permitted by applicable law.

"Building Systems" shall mean the base building mechanical, electrical, sanitary, heating, air conditioning, ventilating, elevator, plumbing, life-safety and other service systems of the 465 Building, but shall not include installations made by Grantee or fixtures or appliances or the Premises HVAC System to be installed by Grantor.

"Grantee" shall have the meaning assigned to such term in the recitals to this Agreement and its successors and assigns.

"Grantee's Property" shall mean Grantee's movable fixtures and movable partitions, telephone and other equipment, furniture, furnishings and other movable items of personal property.

"Grantor" shall have the meaning assigned to such term in the recitals to this Agreement and its successors and assigns, but if the 465 Property shall be submitted to a condominium regime, such term shall refer to the board of managers of such condominium upon assignment of this Agreement in accordance with its terms, which board of managers shall be authorized to act for the Unit Owners of such condominium on the matters in question under this Agreement.

"Manager" shall mean any managing agent under contract with Grantor for the management of the 465 Building. Grantor shall promptly notify Grantee of the name of the Manager and its address.

"Mortgage(s)" shall mean any trust indenture of mortgage which may now or hereafter affect Grantor's interest in 465 Property or any ground lease or any lease covering or affecting same, or any trust indenture or mortgage which may now or hereafter affect the leasehold interest created by any such ground lease or other lease, and all renewals, extensions, supplements, amendments, modifications, consolidations and replacements thereof or thereto, substitutions

therefor, and advances made thereunder.

"Permitted User" shall mean Grantee and such number of employees or invitees of Grantee or its contractors or sub-contractors, who have been granted permission whether written or oral by Grantee, in Grantee's sole discretion, to use, occupy, enter or perform work or a service in or on the Space or the Convenience Opening by any of the foregoing not in excess of the occupancy permitted by the Certificate of Occupancy obtained by Grantor for the 465 Building (provided that Grantor shall ensure that such Certificate of Occupancy shall permit four (4) persons at any time), subject to the terms of this Agreement.

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

"Prohibited Use" shall mean all or any of the following uses: sleeping, lodging or cooking or food preparation of any type, and any other use not expressly permitted hereunder.

"Requirements" shall mean all present and future laws, rules, ordinances, regulations, statutes, requirements, codes and executive orders, extraordinary as well as ordinary, retroactive and prospective, of all government authorities now existing or hereafter created, and of any applicable fire rating bureau, or other body exercising similar functions, affecting the Space or the Convenience Opening, or affecting the maintenance, use or occupation of the Space.

"Unit Owner" means any Person who holds fee title, of record, to one or more condominium units affecting the 465 Property, now or at any time. All such Unit Owners are, collectively, referred to as the **"Unit Owners"**.

ARTICLE 2. Commencement; Termination.

2.1 The obligations of each of Grantor and Grantee under this Agreement shall commence on the date hereof.

2.2 This Agreement and the easements and rights granted herein to Grantee may be terminated by Grantee in its sole discretion upon thirty (30) days' notice to Grantor.

2.3 (a) In the event that this Agreement is terminated pursuant to Section 2.2 above or for any other reason, Grantee shall, at its sole cost and expense perform the following: (i) replace, in compliance with all applicable codes and regulations, any demising walls which were removed from the 508 Building and the 465 Property in connection with creation of the Convenience Opening to enclose and separate the 508 Building from the Space, such that the Convenience Opening is eliminated and the 508 Building shall no longer have any physical connection to the Space or 465 Property (a **"Reconfiguration"**) and (ii) transfer the utility accounts to Grantor.

(b) If this Agreement has been terminated pursuant to Section 2.2 above, and Grantee has failed to complete the Reconfiguration in accordance with Section 2.3(a) above within ninety (90) days after approval of all necessary plans for the Reconfiguration by New York

City Department of Buildings (Grantee agreeing to submit such plans for approval by Grantor within no more than thirty (30) days following the termination of this Agreement pursuant to Section 2.2 above), Grantor or its nominee may, in Grantor's sole discretion, provided Grantor has provided to Grantee no less than thirty (30) days prior written notice, perform any or all of the Reconfiguration.

ARTICLE 3. Grant of Easements of Access, Right of Way and Use of Amenities.

3.1. Grantor and Grantee covenant, acknowledge and grant the following as easements to the other, as may be required to effectuate the purposes hereof:

(a) Permitting Grantee and its Permitted Users (i) to enter and exit through, the Convenience Opening, so as to gain access, to the Space, (ii) entry and exclusive use of the Space subject to the terms of this Agreement for any legal purposes except for any Prohibited Use, and (iii) in the event of emergency to exit the Space through the Emergency Egress;

Grantee shall not (nor shall any of its Permitted Users) be obligated to pay any consideration for the use and enjoyment of the Convenience Opening, the Space or the Emergency Egress. Notwithstanding the foregoing, Grantee shall be obligated to pay (i) the actual cost of its use of utilities within the Space, (ii) the cost to repair any damage to or replacement required to the Convenience Opening, the Space or the Emergency Egress arising from Grantee's (or any Permitted Users') negligence, fault or misconduct in its use thereof, and (iii) the cost to maintain in a good and workman like manner the Convenience Opening, Space and Emergency Egress as provided in Section 8.2 below.

(b) Permitting Grantee and its Permitted Users to enter and exit through, the Convenience Opening, to gain access, ingress and egress to and through and to use the Space, and for no other purpose.

(c) Permitting access to and through the Emergency Egress by Grantee and its Permitted Users for purposes of egress only from the Space, without the imposition by Grantor of any fee or charge for such access, subject to the reasonable rules and regulations of the Grantor, and for no other purpose.

3.2 Except for the Convenience Opening, Space and Emergency Egress and as provided in the foregoing paragraph, Grantee is not permitted to access or enter upon any portion of the 465 Property.

3.3 Grantor may not access or enter upon any portion of the 508 Property pursuant to this Agreement, except in an emergency.

ARTICLE 4. Grantor's Work.

4.1 Grantor covenants, acknowledges and agrees, at Grantor's sole cost and expense, in order to effectuate the purposes of this Agreement, to perform the work set forth on **Exhibit F** hereto in a good and workman like manner and in compliance with all applicable legal requirements and in a manner that the structural integrity of the 508 Building is not adversely

affected, permitting Grantee's use of the Convenience Opening, the Space and the Emergency Egress as provided herein (the "Applicable Standard"). If the structural integrity of the 508 Building is not sound or the then condition of the 508 Building prevents Grantor from obtaining any required permits (other than for reason of Grantor's acts) for the creation of the Convenience Opening, Grantor's obligations to complete the Convenience Opening shall be stayed until Grantee, at its sole cost repairs the structural integrity or condition of the 508 Building sufficient to permit the creation of the Convenience Opening. Grantor's obligations shall include:

(a) Obtaining a Permanent Certificate of Occupancy for the 465 Building, inclusive of the Space and Emergency Egress as set forth in Exhibit F, and after obtaining the Permanent Certificate of Occupancy, obtaining permits for and constructing the Convenience Opening, such that the Space and the Emergency Egress may be utilized by Grantee as provided for in this Agreement;

(b) Installation of HVAC, utilities, electrical, mechanical, plumbing and other building systems to service the Convenience Opening and the Space, which HVAC, utilities, electrical, mechanical, plumbing and other building systems shall be metered or sub-metered, at Grantor's cost, in a manner so that consumption (payment of which shall be Grantee's responsibility) of the same with respect to the Space is measured separately from the Emergency Egress and the remainder of the 465 Property (and provided that the condenser unit of the HVAC unit itself shall be located on the 508 Property, and the meters or sub-meters shall be located outside of the Space where other meters will be located in the 465 Property);

(c) Installation of sound-proofing with respect to the Space and the Convenience Opening as reasonably recommended by Grantee's recommended sound engineer and as reasonably acceptable to Grantee, provided, however, once installed as part of Grantor's Initial Work, the sound proofing shall be maintained, repaired and/or replaced by Grantee at Grantee's sole cost and expense;

(d) Installation and maintenance of a sump pump system in the Convenience Opening and/or Space, but only to the extent that same is necessary to keep same fee of any leaks or water seepage

(e) Installation of appropriate fire doors, if required by law, separating the 508 Building and the 465 Building within the Space (the work described in (a) through (e) of this Section 4.1 are referred to herein collectively as, the "**Grantor's Initial Work**");

4.2 Prior to taking any of the foregoing actions for Grantor's Initial Work, Grantor shall submit to Grantee drawings, plans and specifications for Grantor's Initial Work for Grantee's review and reasonable approval with respect only to its compliance with Grantor's Initial Work (and Exhibit F) and the Applicable Standard. Grantor shall reimburse Grantee

or, at Grantee's option, pay directly, the commercially reasonable and actual invoiced costs of Grantee's third party review of drawings, plans and specifications in connection with Grantor's Initial Work.

ARTICLE 5. Insurance

5.1 Grantee shall not do or permit to be done any act or thing in or upon the Convenience Opening, the Space or the Emergency Egress which will invalidate or be in conflict with the terms of the New York State standard policies of fire insurance and liability (hereinafter referred to as "Building Insurance"); and Grantee, at Grantee's own expense, shall comply with all rules, orders, regulations and requirements of all insurance boards, and shall not do or permit anything to be done in or upon the Convenience Opening, the Space or the Emergency Egress or bring or keep anything therein or use the Convenience Opening, the Space or the Emergency Egress in a manner which increases the rate of premium for any of the Building Insurance over the rate in effect at the commencement of this Agreement.

5.2 If by reason of any failure of Grantee to comply with the provisions of this Agreement for more than fifteen (15) days after Notice from Grantor, the rate of premium for Building Insurance or other insurance on the 465 Property and equipment of Grantor shall increase, Grantee shall reimburse Grantor for that part of the insurance premiums thereafter paid by Grantor which shall have been charged because of such failure by Grantee. Grantee shall make said reimbursement on the first day of the month following such payment by Grantor.

5.3 (A) Grantee shall, at Grantee's sole cost and expense, obtain, maintain and keep in full force and effect at all times after the delivery of the Space for Grantee's use, commercial general liability insurance (without deductible) in a form approved in New York State (including broad form property damage coverage) with respect to the Space which insurance may be part of Grantee's insurance coverage of the 508 Building. The limits of liability shall be not less than Three Million Dollars ($3,000,000) per occurrence, which amount may be satisfied with a primary commercial general liability policy of not less than One Million Dollars ($1,000,000) per occurrence (with Two Million Dollars ($2,000,000) in the aggregate) and an excess (or "Umbrella") liability policy affording coverage, at least as broad as that afforded by the primary commercial general liability policy, in an amount equal to Two Million Dollars ($2,000,000).Grantor, its managing agent, any Mortgagees and any other parties designated by Grantor, shall be included as additional insured in said policies and shall be protected against all liability arising in connection with this Agreement and Grantee's use and occupancy of the Convenience Opening, the Space or the Emergency Egress. All said policies of insurance shall be written as "occurrence" policies. Whenever, after the tenth anniversary of the delivery of the Space to Grantee, in Grantor's reasonable judgment, good business practice and changing conditions indicate a need for additional amounts or different types of insurance coverage, Grantee shall, upon at least thirty (30) days' notice, obtain such insurance coverage, at Grantee's sole cost and expense, provided such additional amounts or different types of insurance coverage are then being required by commercial landlords of similar buildings, for similar space, in the vicinity of the 465 Building.

(B) All policies of insurance shall be: (i) written as primary policy coverage and not contributing with or in excess of any coverage which Grantor may carry; and (ii) issued by

reputable and independent insurance companies rated in Best's Insurance Guide or any successor thereto (or, if there is none, an organization having a national reputation), as having a general policyholder rating of "A-", and which are authorized to do business in the State of New York. Grantee shall deliver to Grantee certificates of insurance and shall thereafter furnish to Grantor, on or before the expiration of any such policies and any renewal thereof, a new certificate in lieu thereof.

(C) Grantee shall pay all premiums and charges for all of said policies, and, if Grantee shall fail to make any payment when due or carry any such policy within ten (10) days after Notice, Grantor may, but shall not be obligated to, make such payment or carry such policy, and the amount paid by Grantor, with interest thereon (at the Applicable Rate), shall be repaid to Grantor by Grantee on demand. Payment by Grantor of any such premium, or the carrying by Grantor of any such policy, shall not be deemed to waive or release the default of Grantee with respect thereto.

5.4 (A) Grantor shall cause each policy carried by Grantor insuring the 465 Building against loss, damage or destruction by fire or other casualty, and Grantee shall cause each insurance policy carried by Grantee and insuring the Convenience Opening and the Space and Grantee's alterations, improvements and Grantee's personal property against loss, damage or destruction by fire or other casualty, will be endorsed with a clause providing that any release from liability of, or waiver of claim for, recovery from the other party entered into in writing by the insured thereunder prior to any loss or damage will not affect the validity of such policy or the right of the insured to recover under such policy, and to be written in a manner so as to provide that the insurance company waives all rights of recovery by way of subrogation against Grantor, Grantee and any occupant of space in the 465 Building in connection with any loss or damage covered by any such policy. Neither party shall be liable to the other for the amount of such loss or damage which is in excess of the applicable deductible, if any, caused by fire or any of the risks enumerated in its policies, provided that such waiver was obtainable at the time of such loss or damage. However, if such waiver cannot be obtained, or shall be obtainable only by the payment of an additional premium charge above that which is charged by companies carrying such insurance without such waiver of subrogation, then the party undertaking to obtain such waiver shall notify the other party of such fact and such other party shall have a period of ten (10) days after the giving of such notice to agree in writing to pay such additional premium if such policy is obtainable at additional cost (in the case of Grantee, pro rata in proportion of the area of the Space to the total area covered by such insurance); and if such other party does not so agree or the waiver shall not be obtainable, then the provisions of this Section 5.4 shall be null and void as to the risks covered by such policy for so long as either such waiver cannot be obtained or the party in whose favor a waiver of subrogation is desired shall refuse to pay the additional premium. If the release of either Grantor or Grantee, as set forth in the second sentence of this Section 5.4, shall contravene any law with respect to exculpatory agreements, the liability of the party in question shall be deemed not released, but no action or rights shall be sought or enforced against such party unless and until all rights and remedies against the other's insurer are exhausted and the other party shall be unable to collect such insurance proceeds.

(B) The waiver of subrogation referred to in Section 5.4(A) above shall extend to the agents and employees of each party (including, as to Grantor and the Manager), but only if

and to the extent that such waiver can be obtained without additional charge (unless such party shall pay such charge).

5.5 Grantee shall give notice to Grantor promptly after Grantee learns of any accident, emergency, occurrence for which Grantor might be liable, fire or other casualty and all damages to or defects in the Convenience Opening, the Space or the Emergency Egress or the 465 Building for the repair of which Grantor might be responsible or which constitutes Grantor's property. Such notice shall be given by personal delivery to the address(es) of Grantor in effect for notice.

5.6 Grantor agrees to insure or caused to be insured the 465 Building and all improvements owned by Grantor, but excluding anything insured by Grantee in this Article 5 above, against loss or damage by any perils covered by a standard broad form all risk property insurance policy in an amount equal to the full replacement value thereof.

ARTICLE 6. Agreement Runs with the Land.

This Agreement, and the rights, covenants and obligations of the parties hereunder, is intended to and shall run with the real property benefited and burdened hereby, and shall bind and inure to the benefit of, the parties and their respective successors and/or assigns, unless terminated pursuant to the terms of this Agreement.

ARTICLE 7. Permitted Use of the Spaces.

7.1 Grantee may use and occupy the Space only for ancillary office use (which shall include a restroom) and storage (the "Permitted Use"). Notwithstanding anything contained in this Agreement to the contrary, except in the event of an emergency for Grantee's Permitted Users only (ie: not for egress purposes for occupants of the 508 Building), Grantee shall, at all times access and exit the Space only through the Convenience Opening. Grantec hereby agrees that, except in the event of an emergency as provided above, Grantee's Permitted Users will not use or occupy any portion of the Emergency Egress for any purpose whatsoever.

7.2 Grantee shall not at any time use or occupy the Space in violation of the Permiteed Use as provided in the certificate of occupancy issued for the 465 Building and in the event that any municipal authority hereafter contends or declares by notice, violation, order or in any other manner whatsoever that the Premises are used for a purpose that is a violation of such certificate of occupancy Grantee shall, upon three (3) Business Days' written notice from Grantor or any municipal authority, immediately discontinue such use of the Space.

7.3 Anything contained herein to the contrary notwithstanding, Grantee covenants and agrees that it will at all times use the Space solely for the Permitted Use and Grantee acknowledges that the Permitted Use does not include and Grantee is specifically prohibited from using the Space for any other purpose or use whatsoever, including, without limitation, sleeping, lodging, any illegal or immoral purpose, or cooking or food preparation of any type.

7.4 Subject to Grantor's obligations to provide soundproofing as part of Grantor's Initial Work, which shall thereafter be maintained, repaired and/or replaced by Grantee at Grantee's sole cost and expense, Grantee shall not use, or permit to be used, any sound broadcasting or amplifying device

which can be experienced or heard outside of the Space. If at any time, the occupants of the 465 Building complain of excessive noise, excessive vibration or other unreasonable disturbance from the Space, or obnoxious fumes odors or gases emitted or emanating from the Space, Grantee shall immediately take such steps as required under the circumstances to cease such disturbance, emission or emanation. If such steps are insufficient, Grantee shall be required to cease the activity causing such disturbance, emission or emanation upon Grantee's receipt of written notice from Grantor, and Grantee shall eliminate from the Space all obnoxious fumes, odors or gases created by Grantee, and all such fumes, odors or gases shall be prevented completely from entering any portion of the 465 Building.

7.5 In addition to all of the remedies available at law, Grantor shall be entitled to the restraint by injunction of the violation of any provision of this Section 7, provided that Grantor shall have given Grantee at least three (3) days' notice of such violation and the opportunity to cure during such three (3) day period (such notice and cure period being the only notice and cure period required if Landlord wishes to obtain an injunction, the provisions of Article 18 of this Agreement notwithstanding).

ARTICLE 8. Maintenance and Repairs.

8.1 Grantor shall be solely responsible for all repairs, alterations and maintenance with respect to the Emergency Egress, whether ordinary or extraordinary, foreseen or unforeseen, structural or nonstructural. Grantee shall endeavor to give Grantor reasonable notice of any required repairs to the Emergency Egress but failure to give any such notice shall not alleviate Grantor's obligations pursuant to the foregoing sentence.

8.2 Grantee, at Grantee's sole cost and expense, shall maintain the Convenience Opening, the Space, and Grantee's Property and the fixtures, equipment and appurtenances within the Space to the extent exclusively serving the Space (including any bathroom and plumbing fixtures and the heating, ventilating and air-conditioning system (the "Space HVAC System") located in and exclusively serving the Space), which Space HVAC System shall be furnished and installed by Grantor as part of Grantor's Initial Work and thereafter same shall be maintained and repaired by Grantee at Grantee's sole cost and expense. Without limiting the generality of the foregoing, Grantee's obligations under this Article 8 shall include, all components of the plumbing system exclusively serving the Space and any related equipment, including restroom water, waste piping and any associated troughs, drains, floor penetrations, cleanouts, dedicated waste and vent lines and any other plumbing connection, fixture, piping or auxiliary plumbing equipment servicing the Space up to the point of entry to the Space. Grantor, at Grantor's sole cost and expense shall maintain the Building Systems.

Any provision contained in this Agreement to the contrary notwithstanding, all damage or injury to the Convenience Opening and/or the Space, and all damage or injury to any other part of the 465 Building, or to its fixtures, equipment and appurtenances (including Building Systems), whether requiring structural or non-structural repairs, caused by the moving of Grantee's Property or caused by or resulting from any act or omission of, or alterations made by, Grantee, shall be repaired by Grantee, at Grantee's sole cost and expense, to the reasonable satisfaction of Grantor (if the required repairs are non-structural in nature and do not affect any Building Systems), or by Grantor at Grantee's sole cost and expense (if the required repairs are structural in nature or affect

any Building Systems). All of the aforesaid repairs shall be performed in a good and workmanlike manner. If Grantee shall fail, after thirty days' notice (or such shorter period as may be required because of an emergency), to proceed with due diligence to make repairs required to be made by Grantee, the same may be made by Grantor, at the expense of Grantee, and Grantee shall pay Grantor the expenses thereof incurred by Grantor, with interest thereon at the Applicable Rate within thirty (30) days after rendition of a bill or statement therefor. Grantee shall give Grantor prompt notice of any defective condition of which it is aware in any Building Systems located in, servicing or passing through the Space.

8.3 Any repairs, alterations or maintenance work in the Convenience Opening, the Space and the Emergency Egress or with respect to the Building Systems servicing same shall be completed with reasonable diligence and in accordance with all applicable legal requirements and conducted and undertaken in such manner by the party performing same (the "**Performing Party**") as not to impose any additional unreasonable expenses on the other party, or cause unreasonable interference with, the use and occupancy rights of the other party.

8.4 The Performing Party shall, at its sole cost and expense, within thirty (30) days of receipt of notice from the other party or otherwise acquiring knowledge thereof, promptly procure the cancellation or discharge of all liens or notices of violations issued by any public or governmental authority asserting jurisdiction arising from or otherwise connected with the its performance of any work in the Convenience Opening, the Space and the Emergency Egress; however, nothing herein shall prevent a party (a **"Contesting Party")** from contesting in good faith and at its own cost and expense any such notice of violation or lien, provided that the other party shall not by reason thereof be subject to criminal penalty or to prosecution for a crime, nor shall the property of the other party be subject to foreclosure, condemnation or vacation. If a Performing Party shall fail to so discharge any such lien within such thirty (30) day period, the other party shall have the right, but not the obligation, to discharge any such lien or violation at the expense of the Performing Party and such expenditure shall be deemed at the sole expense of the Performing Party.

8.5 Grantor or Grantor's agents shall have the right to enter the Space at reasonable times upon (except in case of emergency) reasonable prior notice, which notice may be oral, by telephone, email or otherwise, to examine the Space, to show the same to prospective purchasers, mortgagees or ground lessees of the 465 Property, or to make such repairs, alterations, improvements or additions) as may be necessary to maintain 465 Building's structural components, the Building Systems or to comply with Grantor's obligations pursuant to this Agreement. Grantor shall use commercially reasonable efforts to utilize such right of access expeditiously and to minimize disruption to Grantee and its use of the Space. Materials will not be stored overnight or longer in the Convenience Opening, or the Space without the prior consent of Grantee.

ARTICLE 9. Deadline and Failure to Complete Grantor's Initial Work.

Grantor shall complete Grantor's Initial Work no later than the earlier of (i) three (3) years following the date of this Agreement, and (ii) two and one-half (2.5) years following the receipt of the Department of Building's permit for Grantor's improvements for 465 Building. If Grantor shall fail to complete Grantor's Initial Work on or before such earlier date, subject to

extension by reason of Force Majeure, Grantee shall be entitled to (a) take such action as is necessary to compel Grantor to complete the Grantor's Initial Work at Grantor's sole cost and expense including, without limitation, maintaining an action for specific performance, (b) complete the Space and Convenience Opening at Grantor's cost and expense, or (c) pursue any and all other rights or remedies at law, in contract and/or in equity.

ARTICLE 10. Additional Requirements of Grantee's Use.

10.1 With respect to the Space, Grantee shall at all times comply with the reasonable rules, regulations, terms and conditions applicable to service, equipment, wiring and requirements of the public utility supplying electricity to the 465 Building. Grantee shall not use any electrical equipment which, in Grantor's reasonable judgment, would interfere with the electrical service to other occupants of the 465 Building. Grantor shall not be liable in any way to Grantee for any failure or defect in the supply or character of electric service furnished to the Space by reason of any requirement, act or omission of the public utility serving the 465 Building or for any other reason not attributable to the negligence or willful misconduct of Grantor.

10.2 Neither Grantee nor any of Grantee's Permitted Users shall use, generate, store, treat and or dispose of any Hazardous Materials (as hereinafter defined) in, on, under or about the 465 Property The term "Hazardous Materials" (shall mean any biologically or chemically active or other toxic or hazardous wastes, pollutants or substances, including, without limitation, asbestos, PCBs, petroleum products and by-products, substances defined or listed as "hazardous substances" or "toxic substances" or similarly identified in or pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., and as hazardous wastes under the Resource Conservation and Recovery Act, 42 U.S.C. § 6010, et seq., any chemical substance or mixture regulated under the Toxic Substance Control Act of 1976, as amended, 15 U.S.C. § 2601, et seq., any "toxic pollutant" under the Clean Water Act, 33 U.S.C. § 466 et seq., as amended, any hazardous air pollutant under the Clean Air Act, 42 U.S.C. § 7401 et seq., any hazardous materials identified in or pursuant to the Hazardous Materials Transportation Act, 49 U.S.C. § 1802, et seq., and any hazardous or toxic substances or pollutant regulated under any other Requirements), but shall not include ordinary cleaning or other household or office products used in accordance with applicable legal requirements.

ARTICLE 11. Alterations.

11.1 Grantee shall not make or permit to be made any Alterations to the 465 Building, except as provided below.

11.2 Grantee shall not make or permit to be made any "Structural Alterations" (as hereinafter defined) to the Convenience Opening or the Space without Grantor's prior written consent which may be withheld in Grantor's sole discretion. Any Alterations to the Convenience Opening or the Space which are not Structural Alterations (hereinafter "Non-Structural Alterations"), may be performed by Grantee without Grantor's prior written consent but such Non-Structural Alterations shall be performed subject to and in accordance with the terms of this

Agreement and Grantor's condominium declaration, to the extent applicable. For purposes hereof, the term "Structural Alterations" shall mean Alterations that affect the structure of the 465 Building or the Building Systems. Notwithstanding anything contained herein to the contrary, Grantee will give Grantor not less than twenty (20) days prior written notice of the performance of any Non-Structural Alterations that require a building permit (a "Major Non-Structural Alteration"), which notice shall contain a reasonable description of the nature of such Non-Structural Alteration.

11.3 Prior to making any Major Non-Structural Alterations, Grantee shall, (i) provide reasonably sufficient documentation with plans and specifications to adequately inform Grantor of the Major Non-Structural Alterations, (ii) at Grantee's expense, obtain all permits, approvals and certificates required by any Government Authorities, and (iii) furnish to Grantor certificates insurance in accordance with the reasonable requirements of Grantor. Grantor's consent to any request for a Major Non-Structural Alteration shall not be unreasonably withheld, conditioned or delayed. All materials and equipment to be incorporated in the 465 Property as a result of any Alterations shall be first quality and no such materials or equipment shall be subject to any lien, encumbrance, chattel mortgage, title retention or security agreement. Notwithstanding anything herein contained to the contrary, if Grantor has not responded to Grantee's submission of Grantee's plans and specifications for a particular Major Non-Structural Alteration within twenty (20) days after receipt thereof, then Grantee may send a second (2^{nd}) notice advising Grantor that Grantor has not yet responded to Grantee. Upon receipt of the second (2^{nd}) written notice, which notice shall contain specific reference to this Section in bold and uppercase font, Grantor shall have an additional ten (10) business days to respond to Grantee and if Grantor fails to so approve or disapprove within the ten (10) business day period, then Grantee's plans and specifications shall be deemed approved.

11.4 Subject to the provisions of this Agreement, Grantee may perform, at its own cost and expense, the complete build-out of the Space and any renovation and replacement thereof provided same does not constitute a Structural Alteration or a Major Non-Structural Alteration.

11.5 (1) Any mechanic's lien filed against the 465 Property for work claimed to have been done for, or materials claimed to have been furnished to Grantee (other than in connection with Grantor's Work), shall be cancelled or discharged by Grantee, by payment or filing of the bond required by law, within thirty (30) days after Grantee has been notified of such lien, and Grantee shall indemnify and hold Grantor harmless from and against any and all costs, expenses, claims, losses or damages resulting therefrom by reason thereof.

(2) If Grantee shall fail to discharge such mechanic's lien within the aforesaid period, then, in addition to any other right or remedy of Grantor, Grantor may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit in court or bonding, and in any such event, Grantor shall be entitled, if Grantor so elects, to compel the prosecution of an action for the foreclosure of such mechanic's lien by the lienor and to pay the amount of the judgment, if any, in favor of the lienor, with interest, costs and allowances.

(3) Any amount paid by Grantor for any of the aforesaid charges and for all

expenses of Grantor (including, but not limited to, attorneys' fees and disbursements) incurred in defending any such action, discharging said lien or in procuring the discharge of said lien, shall be repaid by Grantee within thirty (30) days after written demand therefor.

ARTICLE 12. Indemnity.

12.1 Grantee will defend and indemnify Grantor and its board members, officers, agents, contractors or employees (the "Grantor Indemnitees") and save them harmless from and against any and all claims, actions, damages, liabilities and expenses (including, but not limited to, reasonable attorneys' fees and disbursements) in connection with the loss of life, personal injury or damage to property arising from, related to, or in connection with (a) all third party claims against the Grantor Indemnitees arising from any accident, injury or damage whatsoever caused to any person or to the property of any person and occurring in the Space after delivery of the Space to Grantee; (b) the willful or negligent acts or omissions of Grantee, or its agents, contractors or employees with respect to the Convenience Opening, the Space or the Emergency Egress; and (c) any breach or default in the performance of any covenant or agreement on Grantee's part to be performed under this Agreement; provided, however, Grantee shall not be liable for damages or injury occasioned by the negligence or willful acts any of Grantor's Indemnities. Notwithstanding anything contained herein to the contrary, the foregoing indemnity shall specifically exclude any consequential or indirect damages incurred by Grantor.

12.2 If any claim, action or proceeding is made or brought against any Grantor Indemnitee, against which claim, action or proceeding Grantee is obligated to indemnify such Grantor Indemnitee pursuant to the terms of this Agreement, then, upon demand by the Grantor Indemnitee, Grantee, at its sole cost and expense, shall resist or defend such claim, action or proceeding in the Grantor Indemnitee's name, if necessary, by such attorneys as the Grantor Indemnitee may reasonably approve, including, without limitation, attorneys for the Grantor Indemnitee's insurer.

12.3 Grantor will defend and indemnify Grantee and its board members, officers, agents, contractors or employees (the "Grantee Indemnitees") and save them harmless from and against any and all claims, actions, damages, liabilities and expenses (including, but not limited to, reasonable attorneys' fees and disbursements) in connection with the loss of life, personal injury or damage to property arising from, related to, or in connection with (a) the willful or negligent acts or omissions of Grantor, or its agents, contractors or employees with respect to the Convenience Opening, the Space or the Emergency Egress; and (b) any breach or default in the performance of any covenant or agreement on Grantor's part to be performed under this Agreement; provided, however, Grantor shall not be liable for damages or injury occasioned by the negligence or willful acts any of Grantee Indemnities. Notwithstanding anything contained herein to the contrary, the foregoing indemnity shall specifically exclude any consequential or indirect damages incurred by Grantee.

12.4 If any claim, action or proceeding is made or brought against any Grantee Indemnitee, against which claim, action or proceeding Grantor is obligated to indemnify such Grantee Indemnitee pursuant to the terms of this Agreement, then, upon demand by the Grantee Indemnitee, Grantor, at its sole cost and expense, shall resist or defend such claim, action or

proceeding in the Grantee Indemnitee's name, if necessary, by such attorneys as the Grantee Indemnitee may reasonably approve, including, without limitation, attorneys for the Grantee Indemnitee's insurer.

ARTICLE 13. Casualty.

13.1 If the Convenience Opening, the Space, the Emergency Egress or any part thereof shall be damaged by fire or other casualty, Grantee shall give prompt written notice thereof to Grantor. Grantor shall, subject to the provisions of this Section, promptly adjust the insurance claim and promptly thereafter proceed to repair or cause to be repaired such damage at its expense, but in no event shall Grantor be obligated to repair any damage to or to restore any of Grantee's Property or Alterations made by Grantee at Grantee's cost. Grantee covenants and agrees to cooperate with Grantor and the holder of any Mortgage, if any and consistent with the provisions of the Grantor's condominium declaration, in their efforts to collect insurance proceeds (including rent insurance proceeds) payable to such parties. Grantor shall not be liable for any delay which may arise by reason of adjustment of insurance on the part of Grantor and/or Grantee, or any cause beyond the control of Grantor or contractors employed by Grantor. In the event Grantor shall be obligated to repair damage to the Convenience Opening, or the Space as provided herein, Grantee shall have the right to review and reasonably approve the plans for such repair (the "Repair Plans"), which approval shall not be unreasonably withheld, delayed or conditioned, and shall be deemed given if Grantee shall fail to respond to Grantor within ten (10) business days after Grantee's receipt of such Repair Plans.

13.2 Grantor shall not be liable for any inconvenience or annoyance to Grantee or injury to the business of Grantee resulting in any way from damage from fire or other casualty or the repair thereof. Grantee understands that Grantor will not carry insurance of any kind on Grantee's Property, Grantee's alterations and on Grantee's Property. In the event of a partial or total destruction of the 465 Property, if necessary to enable Grantor to effectuate repairs to the Space, Grantee shall as soon as practicable remove any and all of Grantee's Property from the Space or the portion thereof destroyed, as the case may be, and if Grantee does not promptly so remove Grantee's personal property, Grantor may discard the same after giving Grantee fifteen (15) Business Days' prior notice of the same or may remove Grantee's Property to a public warehouse for deposit or retain the same in its own possession and at its discretion may sell the same at either public auction or private sale, the proceeds of which shall be applied first to the expenses of removal, storage and sale, second to any sums owed by Grantee to Grantor, with any balance remaining to be paid to Grantee; if the expenses of such removal, storage and sale shall exceed the proceeds of any sale, Grantee shall pay such excess to Grantor upon demand.

ARTICLE 14. No Oral Modifications.

This Agreement, and any amendment, restatement, modification or supplement hereto shall be in writing, signed by both parties and duly recorded and filed in the Register's Office and indexed against the 465 Property.

ARTICLE 15. Governing Law.

This Agreement shall be governed by the laws of the State of New York, without regard

to its conflict of laws principles. Any controversy or claim between the parties arising out of or related to this Agreement, or the breach thereof, shall be resolved in an action brought in the Supreme Court of the State of New York, County of New York, and no other Court. The parties irrevocably waive any rights they may have to a jury in any such action or proceeding.

ARTICLE 16. Estoppel Certificates.

At either party's request, from time to time, the other party shall execute, acknowledge and deliver a written statement (each, an **"Estoppel Certificate"**) within ten (10) business days of request therefore, which Estoppel Certificate shall certify whether, to the best of the certifying party's knowledge, and subject to any reasonable qualifications set forth in such Estoppel Certificate:

(a) this Agreement is valid and in full force and effect, and such party has no setoffs, claims or defenses to enforcement of this Agreement;

(b) such party has no claim, demand or cause of action against the other party arising out of or by virtue of this Agreement; and

(c) the other party is not in default in the performance of its obligations under this Agreement, and the certifying party has not given any notice of default to the other party.

ARTICLE 17. Notices.

All notices required or permitted to be given by one party to the other under this Agreement shall be in writing and shall be sent by U.S. certified mail or commercial messenger service to the following addresses:

To Grantor:

With a copy sent by like method to:

To Grantee:

With a copy sent by like method to:

Grantor and Grantee may change the address for notices by sending written notice of such changed address to the other party by the aforesaid method of service.

ARTICLE 18. Default.

18.1 The following shall be an "Event of Default" under this Agreement:

If either party shall default in the observance or performance of any term, covenant or condition of this Agreement on such party's part to be observed or performed and shall fail to remedy such default within thirty (30) days after notice by the other party of such default, or if such default is of such a nature that it cannot with due diligence be completely remedied within said period of thirty (30) days and the continuation of which for the period required for cure will not subject the other party to the risk of criminal liability, if the party shall not, duly institute within said thirty (30) day period, and thereafter diligently and continuously prosecute to completion, all steps necessary to remedy the same.

18.2 If an Event of Default of a party shall occur, the other party may, at any time thereafter, at its option, give written notice to the defaulting party stating that this Agreement shall terminate on the date specified in such notice, which date shall not be less than ten (10) days after the giving of such notice, whereupon this Agreement and all rights of the defaulting party under this Agreement shall automatically expire and terminate and, if the defaulting party is Grantee, Grantee immediately shall quit and surrender the Convenience Opening and the Space and any rights to use and occupancy thereof, but Grantee shall remain liable for damages as provided herein or pursuant to law, and, if the defaulting party is Grantor, Grantee shall be entitled to all rights and remedies under contract, at law and/or in equity.

ARTICLE 19. Miscellaneous.

19.1 This Agreement may be signed in counterparts, which taken together, shall constitute a single agreement or in multiple copies, each of which shall be deemed a duplicate original. A signature transmitted by facsimile shall be considered an original for purposes of this Agreement.

19.2 The rights and obligations set forth in this Agreement shall survive any expiration or termination of this Agreement to the degree necessary to permit their complete fulfillment or discharge.

19.3 The failure of a party hereto to enforce any provision of this Agreement shall not be construed to be a waiver of such provision or of the right of such party to thereafter enforce such provision. In the event that any term, clause or provision of this Agreement shall be construed to be or adjudged invalid, void or unenforceable, such term, clause or provision shall be construed as severed from this Agreement, and the remaining terms, clauses and provisions shall remain in effect. This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof.

19.4 Nothing in this Agreement shall be construed to diminish (or derogate) the title of either party in or to its Building or to revise or amend in any fashion, or to terminate, or to effect any merger of estates with respect to, the deeds by which either party acquired title to its

Building (or any real property of either party).

19.5 Neither party shall promulgate, pass or implement rules, regulations or by-laws which are inconsistent with the terms of this Agreement. In the event of any conflict between such rules, regulations or by-laws, the terms of this Agreement shall control.

19.6 Grantor and Grantee shall take such actions, and sign and deliver such other instruments and documents, as may be reasonable, necessary or appropriate to effectuate the transactions completed under this Agreement; provided, however, that the taking of such acts and/or the execution of such documents will not result in any additional cost or liability to the party taking such act or signing and delivering any such instrument or document.

19.7 Nothing in this Agreement is intended, nor shall anything herein be construed, to deem Grantor and Grantee, and/or any Person, to be joint venturers, partners or associates with respect to the 465 Property, the 508 Property or any other activity whatsoever.

19.8 If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law. Without limiting the generality of the immediately preceding sentence, if any right or option granted pursuant to this Agreement would be deemed invalid or unenforceable as being in violation of any interpretation of the rule against perpetuities or any rule of law relating to the vesting of an interest in or the suspension of the power of alienation of property, then such right or option shall be exercisable only during the period which shall end twenty-one (21) years after the date of death of the last survivor of the descendants now living of Franklin Delano Roosevelt, the former president of the United States, Henry Ford, the automobile manufacturer or John D. Rockefeller, the founder of the Standard Oil Company.

[The Remainder of this Page Has Been Intentionally Left Blank]

IN WITNESS WHEREOF, Grantor and Grantee have caused this Agreement to be executed in their name by their duly authorized agents as of the date first written above.

Grantor:

By: _____
Name:
Title:

Grantee:

By: _____
Name:
Title:

GRANTOR'S ACKNOWLEDGMENT:

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year _____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity of authorized signatory of _____, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

GRANTEE'S ACKNOWLEDGMENT:

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year _____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her capacity of _____, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

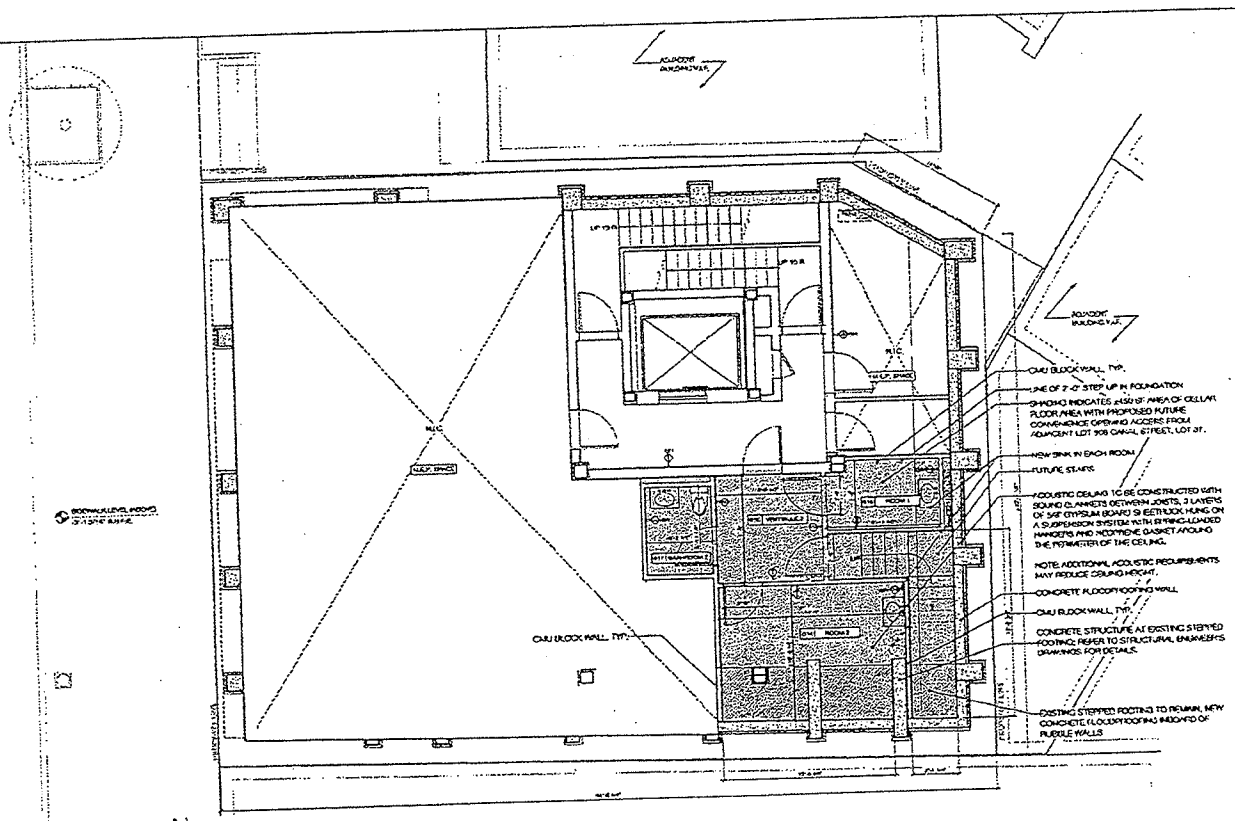
465 Land Legal Description

EXHIBIT B

508 Land Legal Description

EXHIBIT C

Space



1 CELLAR LEVEL PROPOSED PLAN
Scale: 1/4" = 1'-0"

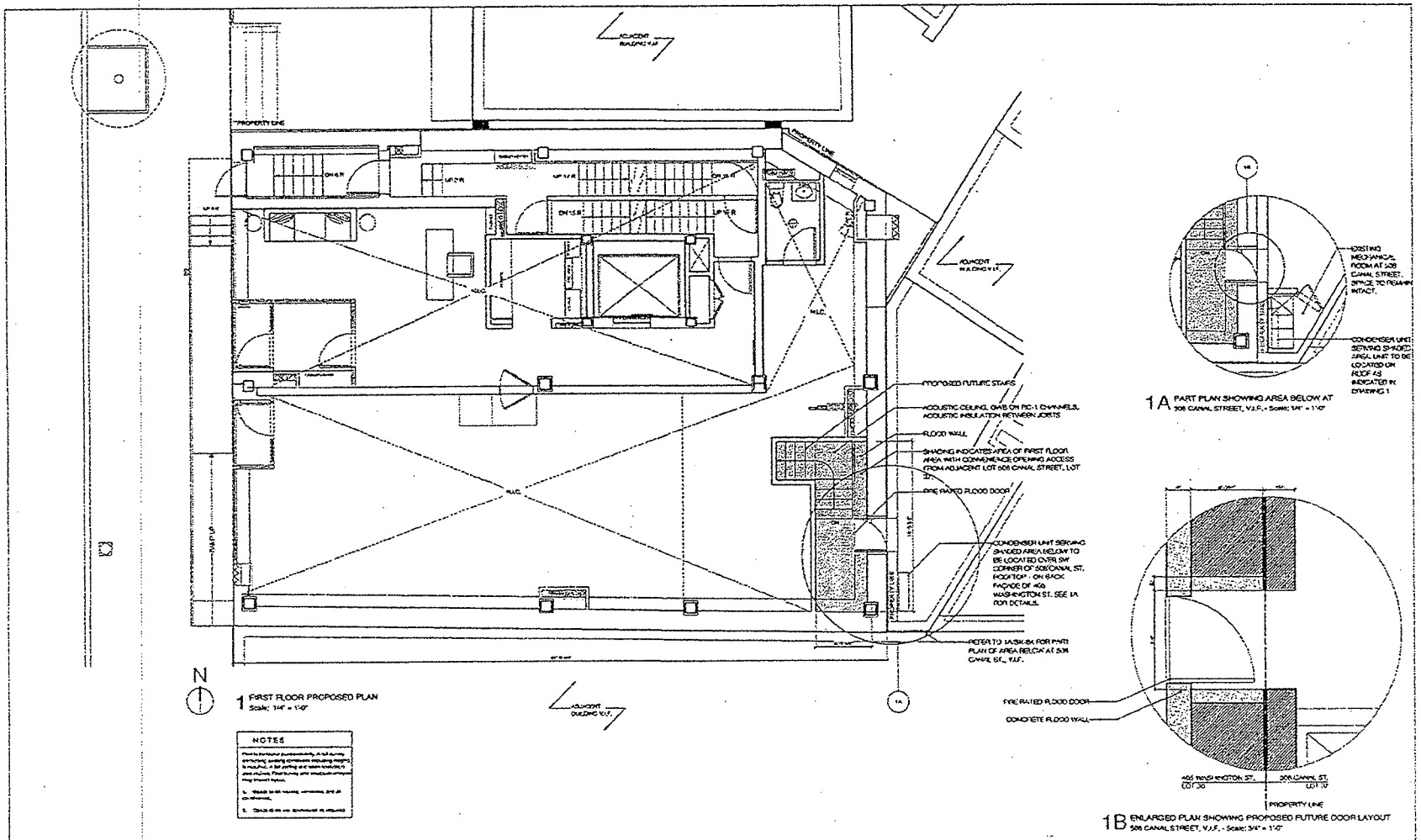
NOTES

1. [illegible]
2. [illegible]

zh Zahnowski + Hyde Architects 515 Canal Street, Suite 1C, N.Y., NY 10013	PROJECT: 465 WASHINGTON STREET NEW YORK, NY 10013	DATE: 7 NOV 2013 REVISED 13 MARCH 2014	ISSUED FOR: Kipp- Cellar/First Floor Access	DESCRIPTION: PROPOSED CELLAR LEVEL	SCHEME: SK-84

EXHIBIT D

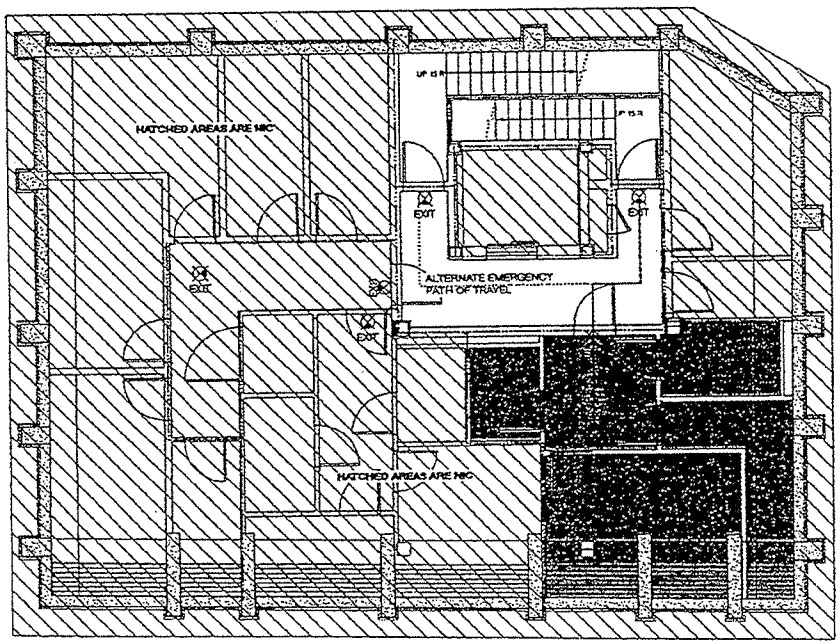
Convenience Opening



Zahner-Hyde Architects 512 Canal Street, Suite 1C | NY, NY 10013 zharchitects.com | (212) 966-0405	PROJECT: 465 WASHINGTON STREET NEW YORK, NY 10013	DATE: 7 NOV 2013 REVISED 13 MARCH 2014	ISSUED FOR: Kipp- Cellar/First Floor Access	DESCRIPTION: PROPOSED FIRST FLOOR LEVEL	SCHEME: SK-85

EXHIBIT E

Emergency Egress



1 CELLAR LEVEL LIFE SAFETY PLAN
Scale: 1/8" = 1'-0"

NOTES

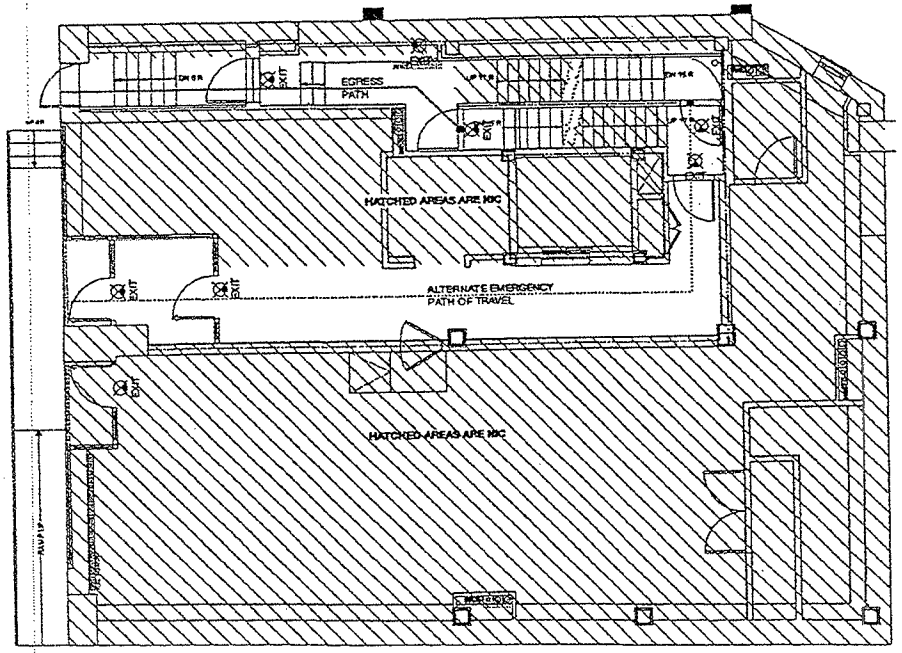
1. EGRESS IS CODE COMPLIANT REGARDING EXIT WIDTHS, TRAVEL DISTANCES, NUMBER OF EXITS, AND OTHER GOVERNING BUILDING REQUIREMENTS.

2. WORK COMPLIES WITH ALL APPLICABLE BUILDING CODES REGARDING FIRE LIFE SAFETY.

LEGEND

- MAIN EGRESS PATH OF TRAVEL FROM MOST REMOTE POINT
- ALTERNATE EMERGENCY EGRESS PATH OF TRAVEL FROM MOST REMOTE POINT
- EXIT SIGNS AND DIRECTION (EXIT EXIT EXIT)
- LINE INDICATES MIN. 2 HOUR SEPARATION
- KIPP SPACE

		PROJECT:	DATE:	ISSUED FOR:	DESCRIPTION:	SCHEME:
zh	Zakrzewski + Hyde Architects	465 WASHINGTON STREET NEW YORK, NY 10013	27 JAN 2014 REV 1 2/13/ 2014 REV 2 4/10/ 2014 REV 3 4/17/ 2014	Kipp- Cellar/First Floor Access	Cellar Egress Easement Drawing	SK-110



1 FIRST FLOOR LIFE SAFETY PLAN

NOTES

1. EGRESS IS CODE COMPLIANT REGARDING EXIT WIDTHS, TRAVEL DISTANCES, NUMBER OF EXITS, AND OTHER GOVERNING BUILDING REQUIREMENTS.

2. WORK COMPLIES WITH ALL APPLICABLE BUILDING CODES REGARDING FIRE LIFE SAFETY.

LEGEND

- MAIN EGRESS PATH OF TRAVEL FROM MOST REMOTE POINT
- ALTERNATE EMERGENCY EGRESS PATH OF TRAVEL FROM MOST REMOTE POINT
- EXIT SIGNS AND DIRECTION
- LINE INDICATES MIN. 2 HOUR SEPARATION

	PROJECT:	DATE:	ISSUED FOR:	DESCRIPTION:	SCHEME:
Zahrowski + Hyde Architects	465 WASHINGTON STREET NEW YORK, NY 10013	27 JAN 2014 REV 1 3/13/ 2014 REV 2 4/10/ 2014	Kipp- Cellar/First Floor Access	First Floor Egress Easement Drawing	SK-111

EXHIBIT F

Grantor's Initial Work

465 WASHINGTON
New York, NY 10013

OUTLINE SPECIFICATIONS & NOTES
October 22, 2012

ARCHITECT:
Z+H Architects
515 Canal Street #1C
New York, NY 10013
T: 212.366.0425
F: 212.627.3990

TENANT:
Basement Dressing Room Space
Kipp

ZAKRZEWSKI + HYDE ARCHITECTS
515 canal street suite 1c t: 212 366 0425
new york new york 10013 f: 212 627 3990

TENANT SPACE SCOPE

GENERAL

1. **Typical Walls:** GWB primed not painted; 2 layers of GWB with acoustic Insulation.
2. **Masonry Walls:** Where code permits, existing masonry walls to be cleaned and primed where required.
3. **Typical Ceilings:** GWB primed not painted; GWB mounted on RC-1 channels, acoustic insulation between joists.
4. **Ceiling Heights:** Cellar to be excavated to 8'-0" ceiling height
5. **Typical Floors:** ¾" plywood subfloor; Tenant to install finish flooring – Carpet, tile, wood etc.
6. **Typical Lighting:** Ceiling mounted socket fixture with CFL bulbs per code
7. **Typical Power:** Minimum Convenience Outlets per code
8. **Egress:** Exit signs will be posted per code

MECHANICAL / ELECTRICAL / PLUMBING

9. **Typical Utilities:** All services will be sub metered such that the tenant will pay their own utilities.
10. **HVAC Equipment:** Space to be heated and ventilated. Conditioning unit to be installed within tenant space. Condenser unit to be located at SW corner of 508 Canal rooftop, hung on back façade of 465 Washington.
11. **Sprinklers:** Tenant space to be wet sprinklered per code

THIS IS AN OUTLINE SPECIFICATION FOR PRICING AND PLANNING PURPOSES.

NOTE:
PLAN IS FOR LAYOUT PURPOSES ONLY. A FULL SURVEY CONFIRMING EXISTING CONDITIONS INCLUDING HEIGHTS IS REQUIRED. A FULL ZONING & CODE ANALYSIS IS ALSO REQUIRED. FINAL SURVEY & STRUCTURAL ANALYSIS MAY IMPACT LAYOUT.

±450 SF CELLAR FLOOR AREA WITH CONVENIENCE OPENING ACCESS FROM ADJACENT LOT **508 CANAL ST, LOT 37**

CONDENSER UNIT SERVING SHADED AREA TO BE LOCATED OVER SW CORNER OF 508 CANAL ROOFTOP - ON BACK FACADE OF 465 WASHINGTON

SURFACE MOUNTED CEILING LIGHT, TYP.

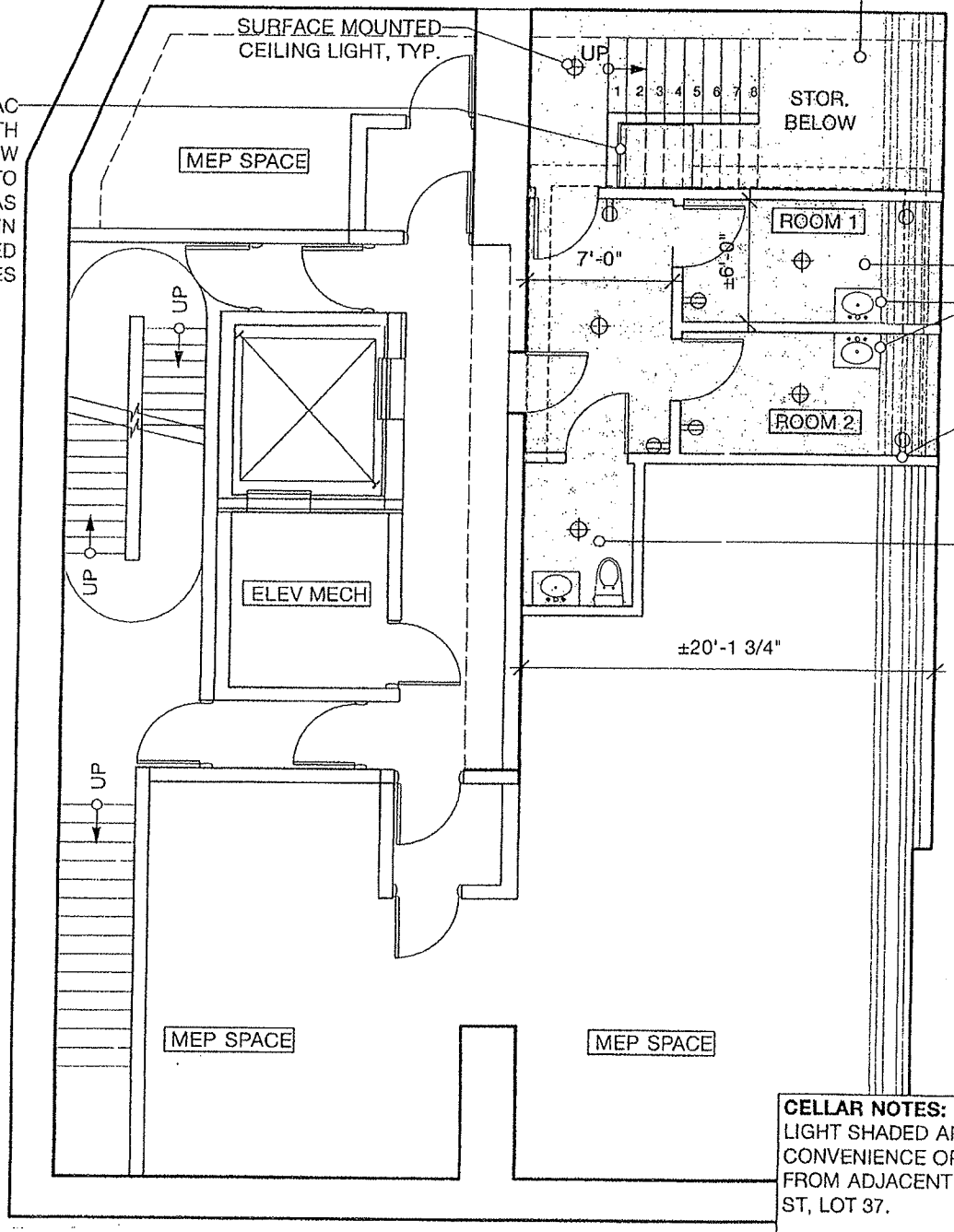
NEW HVAC UNIT BENEATH STAIRS - NEW DUCTWORK TO EACH ROOM AS INDICATED IN SHORT DASHED LINES

ACOUSTIC CEILING, GWB ON RC-1 CHANNELS, ACOUSTIC INSULATION BETWEEN JOISTS

NEW SINK AT EACH ROOM

ACOUSTIC WALL, 2 LAYERS OF GWB WITH ACOUSTIC INSULATION

NEW BATHROOM WITH TOILET AND SINK



CELLAR NOTES:
LIGHT SHADED AREA INDICATES CONVENIENCE OPENING ACCESS FROM ADJACENT LOT 508 CANAL ST, LOT 37.

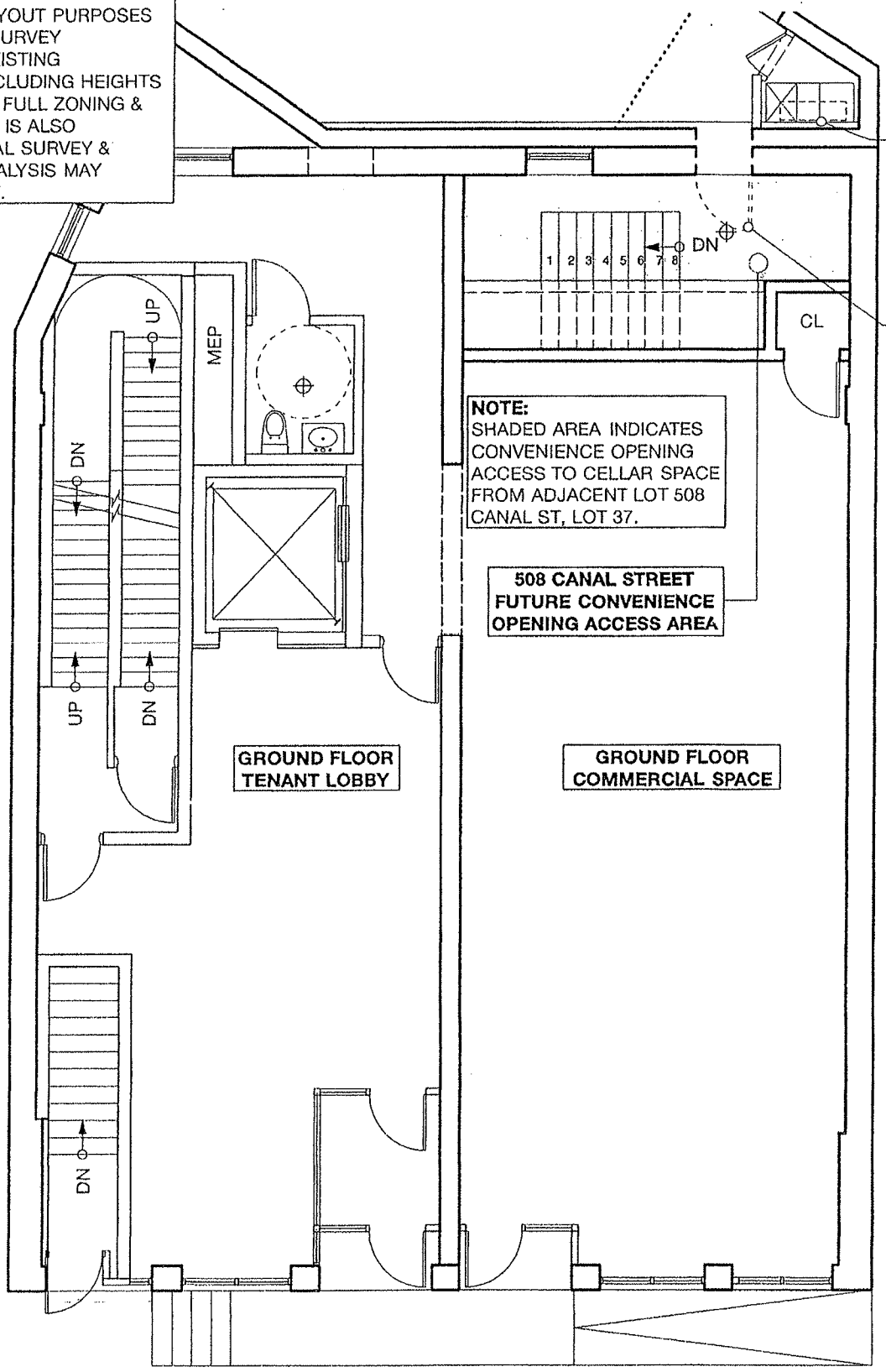
1. SPACE TO BE HEATED AND VENTILATED
2. CELLAR TO BE EXCAVATED TO 8'-0" CEILING HEIGHT
3. SPACE TO BE WET SPRINKLERED AS REQUIRED

1 CELLAR FLOOR PLAN
Scale: 1/8" = 1'-0"

G-100.0 1 OF 1	**465 WASHINGTON STREET** NEW YORK, NY 10013	DATE: 22 OCT 2012	ISSUED FOR: CELLAR FLOOR DRAWING

zakrzewski + hyde architects
515 Canal Street, Suite 1C
new york, new york 10013
t: 212-366-0425
f: 212-627-3990

NOTE:
PLAN IS FOR LAYOUT PURPOSES ONLY. A FULL SURVEY CONFIRMING EXISTING CONDITIONS INCLUDING HEIGHTS IS REQUIRED. A FULL ZONING & CODE ANALYSIS IS ALSO REQUIRED. FINAL SURVEY & STRCTURAL ANALYSIS MAY IMPACT LAYOUT.



1 GROUND FLOOR PLAN
Scale: 1/8" = 1'-0"

G-110.00 1 OF 1	**465 WASHINGTON STREET** NEW YORK, NY 10013	DATE: 22 OCT 2012	ISSUED FOR: GROUND FLOOR DRAWINGS	zakrzewski + hyde architects 515 Canal Street, Suite 1C new york, new york 10013 t: 212-366-0425 f: 212-627-3990

Exhibit "J"

Certification of Sponsor

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO 13 NYCRR 20.4 (b)

Dated: 2-17, 2017

State of New York
Department of Law
120 Broadway - 23rd Floor
New York, N.Y. 10271

Re: 465 Washington Street Condominium
465 Washington Street
New York, NY 10013

Gentlemen:

We are the Sponsor and the principals of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of, the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the

truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations 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.

Very truly yours,

Madison 465 W LLC

By: _____
Arthur Becker, Manager

_____
Arthur Becker

Severally sworn to before me
this 7 day of Feb, 2017

_____
Notary Public

CAMILLE M. MARANO
Notary Public, State of New York
No. 01MA6305512
Qualified in Kings County
Commission Expires June 9, 2018

Exhibit "K"

Certification of Sponsor's Architect

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION
PURSUANT TO 13 NYCRR 20-4 (c) (2)

Stas Zakrzewski, Architect P.C.
DBA ZH Architects
515 Canal Street Suite 1C
New York, NY 10013

Dated: March 2, 2017

State of New York
Department of Law
120 Broadway - 23rd Floor
New York, N.Y. 10271

Re: 465 Washington Street Condominium
465 Washington Street
New York, New York 10013

Gentlemen:

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the renovation of the Property (the "Report"). We visually inspected the Property on July 6, 2016, prepared the building plans and specifications dated June 26, 2015 and prepared the report dated February 28, 2017, a copy of which is intended to be incorporated into the Offering Plan so that prospective-purchasers may rely on the Report.

We are registered architects, licensed in the State in which the Property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this Certification. This Certification is made for the benefit of all persons to whom this offer is made.

We certify the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the renovation, provided that the renovation is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the description and/or physical condition of the Property as it will exist upon completion of renovation, provided that renovation is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Stas Zakrzewski, Registered Architect

Sworn to before me this
2 day of March, 2017

Notary Public

GRACE KAU
NOTARY PUBLIC
Comm. Exp. 10/27/2018
Comm. No. 01KA6313648
NEW YORK COUNTY, STATE OF NEW YORK

REGISTERED ARCHITECT
STAS K. ZAKRZEWSKI
No. 027703
STATE OF NEW YORK

Exhibit "L"

Certification of Sponsor's Expert Concerning Adequacy of Budget

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET
PURSUANT TO 13 NYCRR 20.4 (d)

Camelot Property Management Services Corp.
3 West 30th Street, 5th Floor
New York, NY 10001

Dated: February 15th 2017

State of New York
Department of Law
120 Broadway - 23rd Floor
New York, N.Y. 10271

Re: 465 Washington Street Condominium
465 Washington Street
New York, NY 10013

Gentlemen:

The Sponsor of the Condominium offering Plan for the above property retained our firm to review the Schedules B and B-1 (collectively the "Budget") containing projections of income and expenses and individual energy costs for the first year of condominium operation. Our experience in this field includes over ten years and the current management of eleven buildings and the sale of numerous condominium and rental properties. We are familiar with prices, practices and procedures in the area of this condominium.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections In Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of Condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses and individual energy costs for the first year of Condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of Condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of Condominium operation. This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

Camelot Property Management Services Corp.

By: David Goldoff

Sworn to before me this
15th day of February 2017

Notary Public

JOHN MEGERIAN
Notary Public, State of New York
No. 02ME6171587
Qualified in Nassau County
Commission Expires August 13, 2019

Exhibit "M"

Certification of Sponsor's Expert Concerning Adequacy of Common Charges Paid by the Commercial Unit Owner

CERTIFICATION BY EXPERT ON ADEQUACY OF
COMMON CHARGES OF COMMERCIAL UNITS
PURSUANT TO 13 NYCRR 20.4(e)

Camelot Property Management Services Corp.
3 West 30th Street, 5th Floor
New York, NY 10001

Dated: February 15th 2017

State of New York
Department of Law
120 Broadway - 23rd Floor
New York, N.Y. 10271

Re: 465 Washington Street Condominium
465 Washington Street
New York, NY 10013

Gentlemen:

The Sponsor of the Condominium Offering Plan for the above captioned property retained our firm to review the Schedule B which includes projections of common charges payable (the "Budget") payable by the owner of the commercial units. Our experience in this field includes over ten years and the current management of eleven buildings and the sale of numerous condominium and rental properties. We are familiar with prices, practices and procedures in the area of this condominium.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing 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 reflect special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimate in Schedule B for the common charges payable by the owner of the commercial units:

(i) sets forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(ii) affords potential investors purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements 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 fairly attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

Camelot Property Management Services Corp.

By: David Goldoff

Sworn to before me this
15th day of February, 2017

Notary Public

JOHN MEGERIAN
Notary Public, State of New York
No. 02ME6171587
Qualified in Nassau County
Commission Expires August 13, 2017