COMMERCIAL CONDOMINIUM OFFERING PLAN

FOR

100 EAST BROADWAY CONDOS

Location

100 East Broadway
New York, N.Y. 10002
County of New York

1 GARAGE UNIT	$ 1,250,000.00
1 STORAGE UNIT	$ 1,000,000.00
1 RETAIL UNIT	$ 3,750,000.00
1 RESTAURANT UNIT	$ 3,000,000.00
1 COMMUNITY FACILITY UNIT	$ 7,500,000.00
28 OFFICE UNITS	$ 54,417,000.00
TOTAL OFFERING	$ 70,917,000.00

Sponsor and Selling Agent:
TWO PIKE LLC
15 Pike Street, Basement
New York, N.Y. 10002

Date of Acceptance for Filing:
This Offering Plan may not be used after:
Unless extended by an Amendment to the Offering Plan.

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

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

SEE PAGE (1) FOR SPECIAL RISKS TO PURCHASERS.

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

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I. SPECIAL RISKS

1. The Sponsor acquired the premises by Deed from EXXONMOBIL FOUNDATION, dated April 6, 2015, recorded April 21, 2015 in CRFN2015000133734 (the "Prior Deed").

The Unit is being conveyed SUBJECT TO the following restrictive covenants which are contained in the Prior Deed:

THIS CONVEYANCE IS MADE by Grantor and accepted by Grantee, on its behalf and that of its successors and assigns, subject to any and all validly existing encumbrances, conditions, and restrictions of record, including, but not limited to, (i) the right of access, (ii) the Deed Restrictions, and (iii) the Engineering Controls and institutional controls that are set forth in and required by that certain Deed given by ExxonMobil Oil Corporation to ExxonMobil Foundation dated April 21, 2010, recorded April 26, 2010 in CRFN2010000138893 in the Office of the City Register of the City of New York, as restated in that certain Corrective Donation Deed given by ExxonMobil Oil Corporation to ExxonMobil Foundation dated April 6, 2015, recorded April 21, 2015 in CRFN2015000133733 in the Office of the City Register of the City of New York (collectively, as restated, the "Donation Deed"); (iv) any engineering and institutional controls required by a governmental authority for the proposed use of the property; and (v) any and all other rights or encumbrances on the Property which are evident by a physical inspection of the Property.

The party of the second part, on behalf of itself and its successors and assigns, agrees that any subsequent deed of conveyance transferring the Property or any part thereof and any subsequent lease that grants a tenant the right to construct any exterior or subgrade improvements (more than customary interior leasehold improvements), or develop the Property or any part thereof must contain a covenant similar to the foregoing paragraph to reaffirm that the aforementioned restrictions and obligations run with the land and may be enforced by ExxonMobil Foundation and ExxonMobil Oil Corporation, and their respective parents, affiliates, subsidiaries, employees, officers, directors and agents and all their respective representatives, successors and assigns.

The reservations, covenants, Deed Restrictions, Engineering Controls and Grantee's Obligations set forth in the Prior Deed and the Donations Deed shall be covenants running with the Property for the benefit of and enforceable by ExxonMobil Foundation and ExxonMobil Oil Corporation, and their respective parents, affiliates, subsidiaries, employees, officers, directors an agents and all their respective representatives, successors and assigns, and shall be binding on the party of the second part, its successors and assigns.

The following are the Deed Restrictions:

Except for high density multi-family residential apartment or condominium use and/or hotel or apartment-hotel uses (in which cases, all overnight sleeping areas are expressly prohibited on the first floor [ground level] and below grade), neither the Property nor any part thereof separately or in conjunction with other property shall at any time within a period of fifty (50) years from and after the Effective Date, April 6, 2015, be used for (i) any purpose that would constitute a "Permitted Use" under any of the "residence" or "residential" zones, districts, or classifications set forth in any applicable municipal or state zoning laws in effect on the Effective Date of this Deed or as such zoning codes or any portion or portions thereof may be amended, modified, restated or replaced at any time in the future, or any other residential use not specifically permitted herein (specifically prohibiting, but not limited to, low-density single family use, residential townhome use, family day care homes, and low-density multi-family duplex use), or (ii) any related or incidental use such as hospital or primarily medical clinic uses (which include overnight stays by patients), child care, playground, non-vocational school, nursing home, group home, assisted living facility, school or educational facility, personal fruit or vegetable gardens, or agricultural uses, nor shall the Property nor any portion thereof be used for the construction or installation of any water wells for drinking or irrigation purposes, or (iii) any below grade uses other than simple storage, vehicle parking, or building mechanical equipment and utilities (subject to the foregoing restrictions).

The Deed restrictions will have no effect on the condominium or the Unit Owners because of the proposed usages of the Building. The proposed usages for the Building do not violate the Restrictive Covenants.

All environmental remediation requirements have been completed. There are no outstanding environmental remediation requirements.

Copies of the Prior Deed and the Donation Deed can be found in Part II.

See Section entitled "Description of Property and Improvements" for further details.

2. Sponsor is reserving the unconditional right to rent rather than sell Units. There are no limits placed on Sponsor's right to rent rather than sell Units. Because the 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 percent necessary to declare the Plan effective and Purchasers of Units may never gain effective control and management of the Condominium. See Section entitled "Rights And Obligations of the Sponsor" for further details.

3. The By-Laws do not provide that a majority of the Board of Managers must be Unit Owners who are in possession of their Units and are unrelated to the Sponsor or its principal. Therefore, it is possible that after the initial control period, the Board of Managers may consist of persons who are not in possession of their Units. Owners in possession of their Units and Owners not in possession of their Units, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as for use of the Unit as opposed to as an investment. The Board of Managers and officers shall serve without compensation. See Section entitled "Board of Managers" for further details.

4. The provisions in the Declaration, the By-Laws and/or the Rules and Regulations concerning additions, alterations or improvements by Unit Owners, the use of the Common Elements, and the sale or leasing of Units do not apply to the Sponsor.

The Sponsor has the right, without the consent or approval of the Board of Managers, to make alterations, additions or improvements in, to, and upon the Units owned by it. See Section 12 of Article VI of the By-Laws in Part II for further details.

The restrictions on storing or placing furniture, packages or objects in the Common Elements do not apply to the Sponsor until such time as all Units have been initially sold and conveyed by the Sponsor; however, Sponsor shall not use the Common Elements in such a manner as will unreasonably interfere with the use of the other Units for their permitted purposes. See Section 13 of Article VI of the By-Laws in Part II for further details.

The Sponsor has the right to freely sell its Units or to freely lease all or any part thereof without having to first offer the same for sale or lease to the Board of Managers. See Section 1 of Article VIII of the By-Laws in Part II for further details.

5. The Sponsor will have voting control of the Board of Managers until the earlier of (i) the transfer of title to Units, the percentage Common Interest of which, in the aggregate, equals at least seventy-five percent or (ii) two (2) years after the first Unit Closing, at which time the existing three-member Board will resign and a new five-member Board will be elected by all Unit Owners, subject to the limitations hereinafter stated. So long as the Sponsor or a Sponsor-affiliate shall continue to own Units representing 15% or more in Common Interest, the Sponsor or Sponsor-affiliate shall have the right to elect one of the five members of the Board of Managers. Sponsor may not exercise veto power over expenses described in Schedule B of the Plan, 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; or (iv) any repair or replacement necessary for the preservation or safety of the building or the safety of its occupants. Sponsor may exercise veto power over other expenses 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 (25%) percent of the Common Interest, whichever is sooner. See Sections 1 and 2 of Article II of the By-Laws in Part II for further details.

6. Purchasers will be required to pay the following:

a. New York State Transfer Tax which currently is $2.00 per $500.00 of the consideration or fraction thereof.

b. New York City Real Property Transfer Tax which, for conveyances of individual commerical condominium units, currently is 1.425% of the consideration where the consideration is $500,000.00 or less, or 2.625% of the consideration where the consideration is greater than $500,000.00. Transfer taxes are additional consideration on which the tax is computed.

ITEMS A AND B ARE COSTS WHICH BY STATUTE ARE OBLIGATIONS OF THE SELLER BUT MAY, BY CONTRACT, BE TRANSFERRED TO THE PURCHASER. IN DETERMINING THE CONSIDERATION MENTIONED ABOVE, THE TENTATIVE NEW YORK CITY AND NEW YORK STATE TRANSFER TAXES WILL BE ADDED TO THE PURCHASE PRICE.

c. Fee for the Sponsor's closing attorneys, Chu & Partners, in the amount of $1,000.00. In the event that the closing is not held at the offices of Chu & Partners, an additional fee of $250.00 will be added.

See Section entitled "Unit Closing Costs And Adjustments" for further details.

7. Pursuant to existing law and regulation the Sponsor may declare the Plan effective by selling a minimum of fifteen percent, namely five (5), of the Units in the Building. See Section entitled "Effective Date" for details. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the Building with fewer than the minimum number of sales, if purchasers counted towards effectiveness do not ultimately purchase a Unit.

Purchaser 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 Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the Units 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 Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

8. No bond or other security has been furnished to secure Sponsor's obligations under the Offering Plan or Sponsor's obligations to complete the construction of the Building. As of the date of the filing of the Plan, the Sponsor has sufficient financial resources to perform all of its obligations under the Plan. See Section entitled "Rights and Obligations of the Sponsor" for further details.

9. Any deposit in excess of $250,000.00 will not be federally insured in excess of $250,000.00. Each deposit is insured up to $250,000.00. If purchasers have accounts at the same bank as Sponsor's account that holds escrowed funds, purchaser funds at the escrow bank factor into the $250,000 limit. See Section entitled "Procedure to Purchase" for further details.

10. The Unit square footages listed in Schedule A were calculated by measuring the floor area of the Unit on one or more floors horizontally from the exterior side of the exterior walls or windows (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or to the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common elements not within a Unit. In addition, common elements, including but not limited to, hallways, stairways, mechanical rooms, elevators, vestibules, public toilet rooms, and entry lobby, have been allocated (based upon a square foot percentage basis) to the gross footage of each Unit. Each Unit consists of the area measured vertically on each floor of the Building, if applicable, from the top of the concrete floor slab below to the upper side of the sheetrock or acoustic panel ceiling above, or where there is no sheetrock or acoustic panel ceiling, to the underside of the finished ceiling above. Square footages shown in Schedule A are approximate (within reasonable tolerances) and are not guaranteed. The calculation of the Unit dimensions listed in Schedule A is based in part on measurements from exterior walls. The usable area comprising the Unit is less (and could be significantly less) than the area listed in Schedule A. See Part II of the Plan for the floor plans showing the layout and approximate dimensions of the Units. Each Unit should be inspected to determine its exact layout and dimensions. See Footnote 1 to Schedule A in Part I for further details.

11. In the event of a default by the Purchaser under the Purchase Agreement, the Sponsor may notify the Purchaser, in writing, of its intention to cancel the Purchase Agreement unless the default is cured within thirty (30) days. If the Purchaser fails to cure the default within the said thirty (30) days after such written

notice, then the Sponsor may, at its option, cancel the Purchase Agreement and retain as liquidated damages the deposit paid thereunder, to a maximum of ten (10%) percent of the purchase price, together with any interest earned thereon, plus the actual cost incurred by the Sponsor for any special work ordered by the Purchaser. See Section entitled "Procedure to Purchase" for further details.

12. The Sponsor shall be entitled to reasonable adjournments in the closing of title in the event of delays by reason of weather conditions, strikes or material shortages, or delays in inspections and reports thereon. The foregoing does not affect or limit any right of rescission granted to Purchaser in the Plan or applicable law. See Paragraph 11 in the Purchase Agreement in Part II for further details.

13. During any period that the Sponsor controls the Board, 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 law and in such case, the Unit Owners may have to undertake, at their expense, enforcement of the obligations of the Sponsor. Notwithstanding the foregoing, upon the passage of a resolution of a majority of the unit owners (other than the Sponsor), the Sponsor will cause the Board to enforce such obligations. See Section entitled "Control by Sponsor" for further details.

14. 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. Not obtaining a FCO can affect re-selling of Units.

Furthermore, because Sponsor and the By-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have 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".

15. Prior to the closing of the first Unit, the Sponsor will, at its own cost and expense, obtain a final certificate of occupancy ("FCO") for the property or, alternatively, obtain a temporary or partial certificate of occupancy ("TCO") for the Unit. 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. Not obtaining a FCO can affect re-selling of Units. See Section entitled "Rights and Obligations of the Sponsor" for further details.

16. Purchasers are advised that units shall be delivered as a "White Box" finished with drywall only. They will be provided as a shell with capped utility connections. The Units will be provided with a dedicated breaker panel and no lighting fixtures or electrical outlets. No HVAC equipment will be provided. A Purchaser or tenant shall be responsible for the fit-out of the Unit, which shall include the obligation to perform sufficient work to obtain a Temporary Certificate of Occupancy for the Unit. Unit Owners will be responsible for their own filing and installation of HVAC Units, lighting, and electrical fixtures. Units will not be receiving any cooling equipment but will be provided supplemental perimeter heating via hydronic fin tubes.

Notwithstanding the foregoing, nothing contained herein is intended to release Sponsor from its obligation to obtain the Permanent Certificate of Occupancy for the Building. See Section entitled "Description of Property and Improvements" for further details.

17. Prior to the commencement of any Alterations, a Unit Owner shall deliver for approval by the Sponsor's architect and the Sponsor's consulting engineer the proposed Alteration for review and approval, and the Unit Owner shall complete all of the Alteration Obligations provided in this Plan and the By-Laws. Pursuant to the terms of the By-Laws, Sponsor, its designee and/or the Board shall have the right to update and revise the Alternation Obligations and shall have the right, upon the review of materials submitted pursuant to the Alteration Obligations, to request revisions thereto. Purchasers are advised that if a Unit Owner commences Alterations on its Unit and (a) does not clear NYC DOB (or any other New York City agency) violations or objections within thirty (30) days of the issuance of said violations or objections, and/or (b) does not close permits on the earlier to occur of six (6) months from obtaining such permits or sixty (60) days from the substantial completion (or abandonment) of the Alterations, then Sponsor, its designee and/or an applicable Board shall have the right to either (i) complete such Alterations on behalf of the Unit Owner at the Unit Owner's sole cost and expense or (ii) compel the Unit Owner to complete the Alterations in a manner which enables the Building to obtain Permanent Certificate of Occupancy within six (6) months from commencement of the Alteration. The provisions of this paragraph shall survive closing. See Section entitled "Terms of Sale" for further details.

18. Since this is a commercial building, the Condominium will not qualify for tax-exempt status under Sec. 528 of the Internal Revenue Code. It should be noted, however, the failure for election of exempt status will not be significant if the Association arranges its affairs to minimize or eliminate taxable income. See "Counsel's Income Tax and Real Property Law Sec. 339(i) Compliance Opinion" for further details.

19. The Condominium will not have a reserve fund. If additional funds are required to finance capital expenditures, it may be necessary to increase the Common Charges payable by the Unit Owners or to collect a special assessment from each Unit Owner. See Section entitled "Reserve Fund" for further details.

20. Prior to development, the property had been used as an automobile service station for the storage, sale, transfer, and distribution of motor vehicle fuel, petroleum products and/or derivatives containing hydrocarbons. There is currently one (1) open New York State Department of Environmental Conservation ("NYSDEC") case associated with the property (92-07898). Sponsor and NYSDEC executed an order on consent No. 9207898-A. A copy of the Order is available to Purchaser upon request submitted to Sponsor's attorneys, Chu & Partners, 183 Centre Street, New York, N.Y. 10013. Sponsor has undertaken a remediation plan that is approved by NYSDEC. Sponsor will be responsible for any off site remediation or re-opening of cases related to

this project. See Section entitled "Description of Property and Improvements" for further details.

21. The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining 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 Section entitled "Procedure to Purchase" for further details.

22. At the first closing of each Unit, the Sponsor will collect an amount equal to two (2) months' common charges from each Purchaser, to be paid to the Condominium as initial working capital. See Section entitled "Working Capital Fund" for further details.

II. INTRODUCTION

TWO PIKE LLC, a New York limited liability company (the "Sponsor"), hereby presents this offering plan (the "Offering Plan") for the establishment of condominium ownership of the premises commonly known as 100 East Broadway, New York, N.Y. (The "Property"). The Condominium shall be known as 100 EAST BROADWAY CONDOS. The Sponsor acquired title to the Property on April 6, 2015. The Sponsor is constructing a new 14-story, plus 3 levels of cellars, Building (the "Building"). A detailed description of the Building can be found in the Description of Property and Specifications or Building Condition in Part II of the Plan. The Building is not currently occupied. It is anticipated that a temporary or permanent Certificate of Occupancy permitting Purchasers of Units to occupy the Building will be obtained by July 1, 2018, unless completion of the work is delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain, materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, or any other cause over which Sponsor has no control.

Purpose

The purpose of this Offering Plan is to set forth all the material terms of the Sponsor's offer. The Offering Plan may be amended from time to time when an amendment is filed with the New York State Department of Law and served on all offerees as defined in Section 20.1(d) of the Regulations.

Condominium Act

The Condominium is subject to and complies with Article 9-B of the Real Property Law of the State of New York, as amended, which is commonly known as the "New York Condominium Act." A Declaration submitting the Property to the New York Condominium Act, and the By-Laws, will be recorded prior to conveyance of title to the first Unit by the Sponsor.

Number and Type of Units

The Sponsor is offering for sale one (1) Garage Unit, one (1) Storage Unit, one (1) Retail Unit, one (1) Restaurant Unit, one (1) Community Facility Unit, and twenty-eight (28) Office Units. No parking or recreational facilities are included in the Condominium or in the Offering Plan other than a public parking garage. No Units have been built or will be built pursuant to related offering plans or related sections of the development.

Restrictions on Occupancy and Use of Units

In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

The Garage Unit, Unit C-3, shall be used for the parking of passenger cars or for any usage that complies with the Certificate Occupancy for the Building, and other applicable laws, codes and regulations. The Garage Unit may be subdivided.

The Storage Unit, Unit C-4, shall be used for storage or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Storage Unit may be subdivided.

The Retail Unit, Unit-1, shall be used for retail or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Retail Unit may be subdivided.

The Restaurant Unit, Unit C-2, shall be used for an eating and drinking establishment, including a restaurant, or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Restaurant Unit may be subdivided.

The Community Facility Unit, Unit 401, shall be used for community facility usages, including medical offices, or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Community Facility Unit may be subdivided.

The Office Units, Units 501 through 1402, shall be used for offices. The Office Units may be subdivided.

No nuisance, nor any immoral, improper, offensive, or unlawful use shall be allowed on the Property or any portion thereof. Uses that are commonly considered offensive, such as pornography stores, massage parlors, drug treatment facilities, and homeless shelters are not permissible.

All equipment and fixtures described in the Plan are included in the offering price. The offering price is not conditioned on the equipment and fixtures selected. THE PURCHASE PRICES FOR THE UNITS ARE SET FORTH IN SCHEDULE A. THE PURCHASE PRICES WERE SET BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

The Plan delivered to prospective Purchasers contains all of the material terms of the transaction. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge, and for copying at a reasonable charge, to prospective Purchasers and their attorneys at the site whenever the on site sales office is open and at the office of the selling agent or Sponsor. Copies of the Plan and all Exhibits thereto will also be available for inspection and copying at a reasonable fee at the Department of Law, 120 Broadway, 23rd Floor, New York, N.Y. 10271.

In this Offering Plan, there are no limitations on who may purchase Units. Under the New York Condominium Act, a condominium unit may be owned by a natural person, corporation, partnership, limited liability company, association, trustee, or other legal entity. The Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

Sponsor is reserving the unconditional right to rent rather than sell Units. There are no limits placed on Sponsor's right to rent rather than sell Units. Because the 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 percent necessary to declare the Plan effective and Purchasers of Units may never gain effective control and management of the Condominium.

The Sponsor has obtained three (3) loans in the total amount of $32,000,000 from Shanghai Commercial Bank Ltd., New York Branch, 125 East 56th Street, New York, N.Y. 10022, to finance construction of the project. There is no provision in these loans which requires the Sponsor to market the Units for sale. The loans provide for certain principal payments to the Lender for the release of Units. The Sponsor is current in its financial obligations to its mortgage lender and in all other financial arrangements.

Features of Condominium Ownership

A condominium unit owner ("Unit Owner") owns his condominium unit ("Unit") in a manner similar in many respects to the manner in which a private home owner owns his home. Each purchaser of a Unit owns his Unit outright and is entitled to exclusive possession of that Unit. He also owns in fee in common with the other Unit Owners, an undivided interest in, and right to use, all parts of the Condominium other than the Units ("Common Elements"), including without limitation, the land, and the exterior walls, roofs and entrances of the Building. He will also have the exclusive right to use any Limited Common Elements appurtenant to his Unit.

The authority to manage and operate the property and affairs of the Condominium is vested in the Board of Managers. As a Unit Owner, one has the right, as provided for in the By-Laws of the Condominium, to vote for the election of the members of the Board of Managers.

The Board of Managers will assess every Unit Owner, in proportion to his respective interest in the Common Elements, charges ("Common Charges") for the costs and expenses incurred in connection with the maintenance and operation of the Common Elements ("Common Expenses"). Each Unit Owner must pay common charges in accordance with the New York Condominium Act Sections 339(i) and (m). Included, among other things, in the Common Charges payable by Unit Owners will be charges for the costs and expenses of insurance premiums, management fees, and all repairs and maintenance of the Common Elements. The projected budget for the first year of operation of the Condominium is set forth in Schedule B.

Each Unit Owner is obligated to comply with the Declaration, the By-Laws, Rules and Regulations and any other requirements of the Board of Managers.

In addition to Common Charges, a Unit Owner will have the responsibility for interior repairs and maintenance of his Unit and of procuring casualty and liability insurance covering his Unit, if he desires, and shall pay the cost and expense thereof. This is distinguishable from the charges for repair and maintenance of the Common Elements and for casualty and liability insurance covering the Common Elements which will be paid by the Board of Managers as a Common Expense and will be included in the Common Charges. A Unit Owner will also be responsible for interest and amortization payments on his mortgage, if any. Water charges and sewer rents for the Units are to be paid by the Board of Managers as a Common Expense and will be included in the Common Charges for the Units. In the event that the Board of Managers determines that a Unit Owner uses an above-normal amount of water, then the Board of Managers can require such Unit Owner to install a submeter to measure its water usage and charge such Unit-Owner for water based on the reading from the submeter.

A Unit Owner may decorate or improve the interior of his Unit subject to compliance with the By-Laws and the Rules and Regulations made in accordance therewith, and provided no damage is done to any other Units or the Common Elements.

A Unit Owner may sell or lease his Unit to anyone without restriction or limitation, subject, however, to a right of first refusal held by the Board of Managers. (See "Rights and Obligations of Unit Owners"). Each Unit Owner may mortgage his Unit, as he sees fit, with such lender and in such amount as he chooses, subject only to compliance with the By-Laws. Under this Offering Plan, there is no restriction on

financing the purchase of Units and Purchasers will be free to obtain their own mortgage financing. The Sponsor has not obtained a commitment from any lender to finance the purchase of Units. No representation is made as to the availability or terms of such financing.

A Unit will be treated as a separate tax lot for real estate tax purposes, just as a private home is treated, and no Unit Owner will incur any liability if any other Unit Owner fails to pay real estate taxes assessed against his Unit. The tax consequences of ownership of a Unit are set forth in the opinion of the Sponsor's tax counsel which can be found in Part I of the Plan.

Each Unit is a separate entity for mortgage purposes and is not subject to any mortgage placed by other Owners on their Units.

The Condominium Board does not have the right to approve or disapprove purchasers. There is no limit on the number of owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of owners who are non-residents.

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

III. DEFINITIONS

This Plan is the Offering Plan for the establishment of condominium ownership of the land (the "Land"), and the buildings and structures erected thereon (the "Building"), located at 100 East Broadway, New York, N.Y.

1. "**Board of Managers**" as hereinafter referred shall mean the board of individuals responsible for governing the affairs of the Condominium.

2. "**Common Charges**" as hereinafter referred shall mean each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.

3. "**Common Elements**" as hereinafter referred shall mean the Building, except the Units, including without limitation, outside walls and roofs of Units, the land, buildings and improvements (other than the Units) comprising the Building, and all utility or other pipes and materials located outside of the Units, and sidewalks.

4. "**Common Expenses**" as hereinafter referred shall mean and include the expenses of the operation of the Property, and all sums designated common expenses by or pursuant to the provisions of the Declaration, the By-Laws, or the provisions of the New York Condominium Act.

5. "**Common Interest**" as hereinafter referred shall mean the proportionate, undivided interest each Unit Owner has in the Common Elements.

6. "**Community Facility Unit**" as hereinafter referred shall mean the Community Facility Unit to be constructed in the Building and to be designated as such in the Declaration, together with its appurtenant interests in the Common Elements.

7. "**Condominium**" as hereinafter referred to shall mean 100 East Broadway Condos which is composed of the Unit Owners.

8. "**Condominium Act**" as hereinafter referred shall mean Article 9-B of the Real Property Law of New York State, as amended.

9. "**Declaration**" as hereinafter referred shall mean the instrument by which the Property is submitted to the provisions of the New York Condominium Act.

10. "**Department of Law**" as hereinafter referred shall mean the Department of Law of the New York Real Estate Financing Bureau.

11. "**Equal or Better Quality**" as hereinafter referred shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

12. "**Garage Unit**" as hereinafter referred shall mean the Garage Unit to be constructed in the Building and to be designated as Unit C-3 in the Declaration, together with its appurtenant interests in the Common Elements.

13. "**Limited Common Elements**" means the Common Elements appurtenant to a particular Unit or Units the use of which is restricted to the Owners of such Unit or Units. The respective responsibilities of such Unit Owners and the Condominium Board for repair and maintenance of Limited Common Elements are set forth in the Declaration and By-Laws.

14. "**Office Unit**" as hereinafter referred shall mean any of the Office Units to be constructed in the Building and to be designated as Units 501 through 1402 in the Declaration, together with their appurtenant interests in the Common Elements.

15. "**Person**" as hereinafter referred shall mean a natural person, corporation, partnership, limited liability company, association, trustee or other legal entity.

16. "**Property**" as hereinafter referred shall mean and include the Land, the Building and all other improvements thereon owned in fee, and all easements, rights and appurtenants belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York Condominium Act.

17. "**Purchase Agreement**" as hereinafter referred shall mean an agreement to purchase a Unit.

18. "**Restaurant Unit**" as hereinafter referred shall mean the Restaurant Unit to be constructed in the Building and to be designated as Unit C-2 in the Declaration, together with its appurtenant interests in the Common Elements.

19. "**Retail Unit**" as hereinafter referred shall mean the Retail Unit to be constructed in the Building and to be designated as Unit C-1 in the Declaration, together with the appurtenant interests in the Common Elements.

20. "**Selling Agent**" as hereinafter referred shall mean TWO PIKE LLC, a New York Limited Liability Company.

21. "**Sponsor**" as hereinafter referred shall mean TWO PIKE LLC, a New York Limited Liability Company.

22. "**Storage Unit**" as hereinafter referred shall mean the Storage Unit to be constructed in the Building and to be designated as Unit C-4 in the Declaration, together with its appurtenant interests in the Common Elements.

23. "**Unit**" as hereinafter referred shall mean a space, designated as a Unit in the Declaration consisting of a specific Unit and an appurtenant undivided interest in the Common Elements.

24. "**Unit Owner**" as hereinafter referred shall mean the owner of fee title to a Unit.

25. "**Unsold Unit**" as hereinafter referred shall mean a Unit owned or retained by the Sponsor.

IV. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property is located in the Borough of Manhattan, County, City and State of New York. It is approximately 75 feet, 3/4 inches westerly from the corner formed by the intersection of the westerly side of Pike Street with the northerly side of East Broadway. Both of these streets are public streets. No roads are being constructed by the Sponsor. The Property measures approximately 75 feet x 130 feet. The site occupies a lot size of approximately 9,805 square feet. The Property is designated on the Tax Map of the Borough of Manhattan as Block 282, Lot 58. It is located within a C6-1G zoning district.

It is anticipated that a temporary or permanent Certificate of Occupancy permitting Purchasers of Units to occupy the Building will be obtained, and the Units, common areas and amenities will be completed by July 1, 2018, unless completion of the work is delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain, materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, or any other cause over which Sponsor has no control.

The Building is newly-constructed. The class of construction is fireproof construction Class 2, Type 1B. The Building has 14 stories plus 3 levels of cellars. The height of the Building is approximately 194 feet above curb level.

The Building will contain one (1) Garage Unit, one (1) Storage Unit, one (1) Retail Unit, one (1) Restaurant Unit, one (1) Community Facility Unit, and twenty-eight (28) Office Units.

A detailed description of the Building can be found in Part II of this Offering Plan. All major fixtures and equipment set forth in the description are included in the purchase price of a Unit. The Property will be improved and the Units constructed in accordance with all applicable zoning and building laws, regulations, codes and other governmental requirements of the City of New York, including the Building Code of the City of New York.

Prior to the closing of the first Unit, the Sponsor will, at its own cost and expense, obtain a permanent certificate of occupancy for the Property or, alternatively, obtain a temporary or partial certificate of occupancy for the Unit. The Sponsor will obtain a permanent certificate of occupancy for the Property within twenty-three (23) months after closing the first Unit. The Sponsor will obtain the permanent certificate of occupancy before the partial or temporary certificate expires, unless extended.

If the first closing takes place prior to the issuance of a permanent certificate of occupancy for the Property, the Sponsor will maintain all deposits and funds in the special escrow account required by New York General Business Law Section 352-e (2)(b) unless the Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from the special escrow account. Alternatively, by prior amendment, the Sponsor will deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified.

Certificate of Occupancy

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.

Furthermore, because Sponsor and the By-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance

thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have 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".

Terraces

Unit C-2 has access to a Terrace of appx. 6,761 sq. ft., Unit 401 has access to a Terrace of appx. 659 sq. ft., Unit 501 has access to a Terrace of appx. 1,205 sq. ft., Unit 1401 has access to a Terrace of appx. 250 sq. ft., and Unit 1402 has access to a Terrace of appx. 487 sq. ft. There are no special restrictions on Unit Owner's usage of terraces. Detailed diagrams of these Terraces are included in the Floor Plans found in Part II of the Plan.

These Terraces are Limited Common Elements for the respective exclusive use of the owners of such Units. Each of these Units has an easement for the exclusive use of its Limited Common Elements.

Pursuant to the By-Laws, all maintenance, repairs and replacements in or to the Limited Common Elements will be performed (a) by the Board of Managers as a Common Expense, if it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner, having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving painting, decorating, and nonstructural or ordinary maintenance, repairs or replacements or as a result of the negligence, misuse or neglect of the Unit owner, his family, guests or invitees. Under the terms of the By-Laws, a Unit Owner must give access to the Board of Managers for the purpose of performing installations, alterations, repairs or maintenance of the Common Elements in his Unit. In the case of an emergency, such right of entry shall be immediate without advance notice, whether or not the Unit Owner is present.

Cellars

There are 3 levels of cellars, a cellar, a sub-cellar and a sub-sub-cellar. The cellar will contain a parking garage, equipment rooms and a bicycle room. The sub-cellar and sub-sub-cellar will be used for storage. The Units on the cellar, sub-cellar and sub-sub-cellar levels do not have increased susceptibility to dampness and/or mold.

Remediation

Prior to development, the property had been used as an automobile service station for the storage, sale, transfer, and distribution of motor vehicle fuel, petroleum products and/or derivatives containing hydrocarbons. There is currently one (1) open New York State Department of Environmental Conservation ("NYSDEC") case associated with the property (92-07898). Sponsor and NYSDEC executed an order on consent No. 9207898-A. A copy of the Order is available to Purchaser upon request submitted to Sponsor's attorneys, Chu & Partners, 183 Centre Street, New York, N.Y. 10013. Sponsor has undertaken a remediation plan that is approved by NYSDEC. To date, no further on-site remediation is required by NYSDEC. Sponsor will be responsible for any off site remediation or re-opening of cases related to this project.

Condition of Units

Purchasers are advised that units shall be delivered as a "White Box" finished with drywall only. They will be provided as a shell with capped utility connections. The Units will be provided with a dedicated panel and no lighting fixtures or electrical outlets. No HVAC equipment will be provided. A Purchaser or tenant shall be responsible for the fit-out of the Unit, which shall include the obligation to perform sufficient work to obtain a Temporary Certificate of Occupancy for the Unit. Unit Owners will be responsible for their own filing and installation of HVAC Units, lighting, and electrical fixtures. Units will not be receiving any cooling equipment but will be provided supplemental perimeter heating via hydronic fin tubes. Notwithstanding the foregoing, nothing contained herein is intended to release Sponsor from its obligation to obtain the Permanent Certificate of Occupancy for the Building.

Deed Restrictions

The Sponsor acquired the premises by Deed from EXXONMOBIL FOUNDATION, dated April 6, 2015, recorded April 21, 2015 in CRFN2015000133734 (the "Prior Deed").

The Unit is being conveyed SUBJECT TO the following restrictive covenants which are contained in the Prior Deed:

THIS CONVEYANCE IS MADE by Grantor and accepted by Grantee, on its behalf and that of its successors and assigns, subject to any and all validly existing encumbrances, conditions, and restrictions of record, including, but not limited to, (i) the right of access, (ii) the Deed Restrictions, and (iii) the Engineering Controls and institutional controls that are set forth in and required by that certain Deed given by ExxonMobil Oil Corporation to ExxonMobil Foundation dated April 21, 2010, recorded April 26, 2010 in CRFN2010000138893 in the Office of the City Register of the City of

New York, as restated in that certain Corrective Donation Deed given by ExxonMobil Oil Corporation to ExxonMobil Foundation dated April 6, 2015, recorded April 21, 2015 in CRFN2015000133733 in the Office of the City Register of the City of New York (collectively, as restated, the "Donation Deed"); (iv) any engineering and institutional controls required by a governmental authority for the proposed use of the property; and (v) any and all other rights or encumbrances on the Property which are evident by a physical inspection of the Property.

The party of the second part, on behalf of itself and its successors and assigns, agrees that any subsequent deed of conveyance transferring the Property or any part thereof and any subsequent lease that grants a tenant the right to construct any exterior or subgrade improvements (more than customary interior leasehold improvements), or develop the Property or any part thereof must contain a covenant similar to the foregoing paragraph to reaffirm that the aforementioned restrictions and obligations run with the land and may be enforced by ExxonMobil Foundation and ExxonMobil Oil Corporation, and their respective parents, affiliates, subsidiaries, employees, officers, directors and agents and all their respective representatives, successors and assigns.

The reservations, covenants, Deed Restrictions, Engineering Controls and Grantee's Obligations set forth in the Prior Deed and the Donations Deed shall be covenants running with the Property for the benefit of and enforceable by ExxonMobil Foundation and ExxonMobil Oil Corporation, and their respective parents, affiliates, subsidiaries, employees, officers, directors an agents and all their respective representatives, successors and assigns, and shall be binding on the party of the second part, its successors and assigns.

The following are the Deed Restrictions:

Except for high density multi-family residential apartment or condominium use and/or hotel or apartment-hotel uses (in which cases, all overnight sleeping areas are expressly prohibited on the first floor [ground level] and below grade), neither the Property nor any part thereof separately or in conjunction with other property shall at any time within a period of fifty (50) years from and after the Effective Date, April 6, 2015, be used for (i) any purpose that would constitute a "Permitted Use" under any of the "residence" or "residential" zones, districts, or classifications set forth in any applicable municipal or state zoning laws in effect on the Effective Date of this Deed or as such zoning codes or any portion or portions thereof may be amended, modified, restated or replaced at any time in the future, or any other residential use not specifically permitted herein (specifically prohibiting, but not limited to, low-density single family use, residential townhome use, family day care homes, and low-density multi-family duplex use), or (ii) any related or incidental use such as hospital or primarily medical clinic uses (which include overnight stays by patients), child care, playground, non-vocational school, nursing home, group home, assisted living facility,

school or educational facility, personal fruit or vegetable gardens, or agricultural uses, nor shall the Property nor any portion thereof be used for the construction or installation of any water wells for drinking or irrigation purposes, or (iii) any below grade uses other than simple storage, vehicle parking, or building mechanical equipment and utilities (subject to the foregoing restrictions).

The Deed restrictions will have no effect on the condominium or the Unit Owners because of the proposed usages of the Building. The proposed usages for the Building do not violate the Restrictive Covenants.

All environmental remediation requirements have been completed. There are no outstanding environmental remediation requirements.

Copies of the Prior Deed and the Donation Deed can be found in Part II.

V. LOCATION AND AREA INFORMATION

The Property is located in the Borough of Manhattan, in the County, City and State of New York. It is approximately 75 feet, 3/4 inches westerly from the corner formed by the intersection of the westerly side of Pike Street with the northerly side of East Broadway.

The surrounding area is a mixture of residential apartment buildings, commercial stores, and office buildings. The property is in close proximity to public transportation and main roadways. Neighborhood amenities include shopping, schools and public transportation.

New York City remains the financial and cultural capital of the world. The Property is within easy access of numerous restaurants, food markets, banks, retail establishments and houses of worship. It is also within easy access of a variety of medical, educational and recreational facilities, as well as the "F", "B", "D", "J", "M" and "Z" subway lines and numerous bus routes.

As the Property is located in the City of New York, all municipal services are provided by the City of New York. These include police, fire, water, sanitation, snow removal, and road maintenance services.

The Property is located within a C6-1G zoning district. In this zoning district, garage, storage, community facility, convenience retail and office usages are permitted.

Neither Sponsor nor any principal of Sponsor own, in whole or part, or have an option or right to acquire in whole or part, any adjacent areas which are not fully developed.

100 EAST BROADWAY CONDOS

SCHEDULE A

OFFERING PRICES AND RELATED INFORMATION

(All Projected Charges are for the Twelve Month Period Commencing July 1, 2018 and ending June 30, 2019.)

Unit #	Gross Square Footage Area (1)	Approx. Sq. Ft. Area of Terraces (1)	Estimated Purchase Price ($) (2)	% of Common Interest (3)	Projected Monthly Common Charges ($) (4)	Projected Real Estate Taxes ($) (5) Mo./Year	Projected Total Monthly Carrying Charges ($) (6)	Projected Monthly Carrying Charges Deductible for Income Tax Purposes ($) (6)
C-3	9,839		1,250,000	1.76	521.32	5,981 / 71,772	6,502.32	6,502.32
C-4	19,880		1,000,000	1.41	417.64	7,430 / 89,160	7,847.64	7,847.64
C-1	5,534		3,750,000	5.29	1,520.32	17,230 / 206,760	18,750.32	18,750.32
C-2	15,255	6,761	3,000,000	4.23	1,669.51	13,778 / 165,336	15,447.51	15,447.51
401	6,076	659	7,500,000	10.58	5,327.09	4,319 / 51,828	9,646.09	9,646.09
501	5,399	1,205	6,250,000	8.81	4,435.88	3,597 / 43,164	8,032.88	8,032.88
601	1,145		1,575,000	2.22	1,117.78	906 / 10,872	2,023.78	2,023.78
602	853		1,150,000	1.62	815.68	661 / 7,932	1,476.68	1,476.68
603	853		1,150,000	1.62	815.68	661 / 7,932	1,476.68	1,476.68
604	1,167		1,590,000	2.24	1,127.85	914 / 10,968	2,041.85	2,041.85
701	1,162		1,590,000	2.24	1,127.85	914 / 10,968	2,041.85	2,041.85
702	853		1,160,000	1.64	825.75	670 / 8,040	1,495.75	1,495.75
703	853		1,160,000	1.64	825.75	670 / 8,040	1,495.75	1,495.75
704	1,167		1,600,000	2.26	1,137.92	923 / 11,076	2,060.92	2,060.92
801	1,162		1,600,000	2.26	1,137.92	923 / 11,076	2,060.92	2,060.92
802	853		1,170,000	1.65	830.78	674 / 8,088	1,504.78	1,504.78
803	853		1,170,000	1.65	830.78	674 / 8,088	1,504.78	1,504.78
804	1,167		1,610,000	2.27	1,142.96	927 / 11,124	2,069.96	2,069.96

100 EAST BROADWAY CONDOS

SCHEDULE A

OFFERING PRICES AND RELATED INFORMATION

(All Projected Charges are for the Twelve Month Period Commencing July 1, 2018 and ending June 30, 2019.)

Unit #	Gross Square Footage Area (1)	Approx. Sq. Ft. Area of Terraces (1)	Estimated Purchase Price ($) (2)	% of Common Interest (3)	Projected Monthly Common Charges ($) (4)	Projected Real Estate Taxes ($) (5) Mo./Year	Projected Total Monthly Carrying Charges ($) (6)	Projected Monthly Carrying Charges Deductible for Income Tax Purposes ($) (6)
901	1,375		1,905,000	2.69	1,354.43	1,098 / 13,176	2,452.43	2,452.43
902	1,279		1,765,000	2.49	1,253.73	1,017 / 12,204	2,270.73	2,270.73
903	1,380		1,920,000	2.71	1,364.50	1,106 / 13,272	2,470.50	2,470.50
1001	1,358		1,920,000	2.71	1,364.50	1,106 / 13,272	2,470.50	2,470.50
1002	1,279		1,780,000	2.51	1,263.80	1,025 / 12,300	2,288.80	2,288.80
1003	1,380		1,930,000	2.72	1,369.53	1,110 / 13,320	2,479.53	2,479.53
1101	1,375		1,932,000	2.72	1,369.53	1,110 / 13,320	2,479.53	2,479.53
1102	1,279		1,790,000	2.52	1,268.83	1,029 / 12,348	2,297.83	2,297.83
1103	1,380		1,950,000	2.75	1,384.64	1,123 / 13,476	2,507.64	2,507.64
1201	2,015		2,850,000	4.02	2,024.09	1,641 / 19,692	3,665.09	3,665.09
1202	2,019		2,875,000	4.05	2,039.20	1,653 / 19,836	3,692.20	3,692.20
1301	2,015		2,875,000	4.05	2,039.20	1,653 / 19,836	3,692.20	3,692.20
1302	2,019		2,900,000	4.09	2,059.34	1,670 / 20,040	3,729.34	3,729.34
1401	1,055	250	1,250,000	1.76	886.17	719 / 8,628	1,605.17	1,605.17
1402	1,930	487	2,000,000	2.82	1,419.88	1,151 / 13,812	2,570.88	2,570.88
	97,209	9,362	70,917,000	100.00	48,089.83	80,063 / 960,756	128,152.83	128,152.83

FOOTNOTES TO SCHEDULE A

1. The Unit square footages listed in Schedule A were calculated by measuring the floor area of the Unit on one or more floors horizontally from the exterior side of the exterior walls or windows (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or to the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common elements not within a Unit. In addition, common elements, including, but not limited to, hallways, stairways, mechanical rooms, elevators, vestibules, public toilet rooms, and entry lobby, have been allocated (based upon a square foot percentage basis) to the gross footage of each Unit. Each Unit consists of the area measured vertically on each floor of the Building, if applicable, from the top of the concrete floor slab below to the upper side of the sheetrock or acoustic panel ceiling above, or where there is no sheetrock or acoustic panel ceiling, to the underside of the finished ceiling above. Square footages shown in Schedule A are approximate (within reasonable tolerances) and are not guaranteed. The calculation of the Unit dimensions listed in Schedule A is based in part on measurements from exterior walls. The usable area comprising the Unit is less (and could be significantly less) than the area listed in Schedule A. Terrace square footage has not been incorporated into the square footage of the respective units. See Part II of the Plan for the floor plans showing the layout and approximate dimensions of the Units. Each Unit should be inspected to determine its exact layout and dimensions.

2. Sponsor's right to make changes in offering prices is set forth in the section of the Plan titled "Changes In Prices Or Units". Please note that purchase prices are negotiable although Sponsor fully expects to receive those amounts set forth in the column titled "Offering Price". If the prices increase or the price changes across the board, Sponsor will reflect such changes by filing an amendment to the Department of Law. In addition to the purchase price, Purchaser will be responsible at closing of title for certain other expenses as explained in the section titled "Unit Closing Costs And Adjustments". While general guidelines to certain expenses of Purchaser are approximated in such section, Sponsor is unable to approximate the total amounts which will be incurred by Purchasers because these will vary according to such factors as the cost and size of a particular Unit, whether mortgage financing is obtained and Purchaser's attorney's fees. Purchasers are advised to consult with their attorney as to the exact closing costs they will incur in purchasing their Unit.

3. The percentage interest of the respective Units in the Common Elements has been determined upon the approximate proportion that the fair value of the Unit at the date of the Declaration bears to the then aggregate fair value of all of the Units. The Units were valued at their respective prices as set forth in Schedule A of the Offering Plan. These allocations are made pursuant to the terms of Sec. 339(i)(l)(i) of Article 9-B of the Real Property Law of the State of New York. The aggregate Common Interest of all Units equals 100%.

4. These estimates are based upon the "Projected Budget for First Year of Operation", which can be found in Schedule B of the Plan. These projections do not include certain costs for which a Unit Owner is generally responsible such as debt service on any loan obtained to finance the acquisition of his Unit, the cost of interior repairs to, and the maintenance, painting and decoration of his Unit, separately metered electricity, and the cost of any insurance covering his personal property and liability to others for personal injury or property damage as a result of occurrences in his Unit.

5. The real estate tax projections in this column assume no tax abatement and are based upon the estimate for the real estate taxes for the first year of operation prepared by Lawrence J. Berger, P.C. which is found in the section entitled "Real Estate Taxes" in Part I of the Plan. The estimated annual real estate taxes for the first year of operation running from July 1, 2018 to June 30, 2019, which is the same period as the 2018/19 tax year, were projected to be $372,098 for the Retail and Restaurant Units, combined, $427,725 for the Community Facility and Office Units, combined, $71,768 for the Garage Unit, and $89,158 for the Storage Unit.

   The assessing authority is the City of New York. The 2017/18 transitional assessed value for the Property was $1,050,930. The 2016/17 tax rate was $10.574 per $100.00 of assessed valuation for Tax Class 4 properties. The 2017/18 real estate taxes, without any credits or exemptions, were $111,125 for the year. There were no credits or exemptions.

   The real estate taxes were also estimated using a projected tax rate for the 2018/19 tax year of $11.218 per $100.00 of assessed valuation for Tax Class 4. There can be no assurance that the tax rate will be at this level.

6. The amount projected herein only consists of Real Estate Taxes and Common Charges. In the event that any Unit Owner obtains mortgage financing for his Unit the interest paid on such mortgage indebtedness, in most cases, will be deductible for income tax purposes. The projected income tax deduction may vary in future years due to the changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of

any real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. For more details, see "Counsel's Income Tax and Real Property Law Sec. 339(i) Compliance Opinion" in Part I of the Plan.

SCHEDULE B

Projected Budget For First Year of Operation
Beginning July 1, 2018
and Ending June 30, 2019

Projected Income

Common Charges (1)

Unit C-1	$ 18,243.83
Unit C-2	$ 20,034.17
Unit C-3	$ 6,255.78
Unit C-4	$ 5,011.73
Office and Community Facility Units	$ 527,532.49
Total Projected Income	$ 577,078.00

Projected Expenses

Salaries and Other Labor Costs (2)	$ 177,568.00
Heating (3)	$ 56,815.00
Electricity (4)	$ 115,022.00
Water and Sewer (5)	$ 11,968.00
Repairs, Maintenance and Supplies (6)	$ 5,000.00
Service Contracts (7)	$ 69,000.00
Fire Safety/EAP (8)	$ 25,000.00
Insurance (9)	$ 54,705.00
Management Fees (10)	$ 50,000.00
Legal and Audit Fees (11)	$ 9,500.00
Contingency (12)	$ 2,500.00
Total Projected Expenses	$ 577,078.00

FOOTNOTES TO SCHEDULE B

1. Common Charges

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

In the event that the projected commencement date of the first year of the condominium operation is revised to be six (6) months or more later than July 1, 2018, the Plan will be amended to include a revised budget disclosing then current budget projections. If the Common Charges in the revised budget projections exceed the earlier projections by twenty-five (25%) percent or more, the amendment will provide all Purchasers with the right to rescind their Purchase Agreements and have their deposits refunded to them within a reasonable period of time. Purchasers will be given fifteen (15) days after the date of presentation to exercise the right of rescission, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein. Sponsor must return any deposit or downpayment to Purchasers who rescind within a reasonable period of time. Sponsor may not declare a 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 Offering Plan. There are no separate expenses for the Garage Unit to be paid for out of the Common Charges.

The sharing of expenses in future years may not correspond to this Schedule B due to changes in the use of Units or changes in the nature or quantity of services provided to one or more types of Units, or due to similar reasons.

Purchasers should also note that even if the work is completed on or before July 1, 2018 (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.

2. Salaries and Other Labor Costs ($177,568.00)

This projection is based on the employment of the following:

On Site Manager - 8 hours/7 days (non-union) Full-time at an estimated pay rate of $20.00 per hour	$58,240.00
Front Desk - 8 hours/7 days (non-union) Full-time at an estimated pay rate of $13.50 per hour	$39,312.00
Janitor - 11 hours/7 days (non-union) Full-time at an estimated pay rate of $13.50 per hour	$54,054.00
FICA (Employer) @ 7.65%	$11,598.00
NYS Unemployment @ 4.50%	$ 6,822.00
Federal Unemployment @ 6.00%	$ 420.00
Workers' Compensation @ 4.50%	$ 6,822.00
Disability Insurance	$ 300.00

Units C-1, C-2, C-3 and C-4 shall only be responsible for 50% of their pro-rata share, based on their respective percentage interests in the Common Elements, of the costs for the On-Site Manager and Janitor, namely Unit C-1 - $2,970.18, Unit C-2 - $2,375.02, Unit C-3 - $988.19, and Unit C-4 - $791.67. The 50% figure is used based on the estimate that out of the duties and time spent by the On Site Manager and Janitor positions, only 50% will involve matters covering the Office and Community Facility Units only, and not Units C-1, C-2, C-3 and C-4, while the remaining 50% will involve all of the Units, including Units C-1, C-2, C-3 and C-4. The remaining balance, $170,442.95, will be pro-rated among the Office and Community Facility Units, based on their respective percentage interests in the Common Elements.

3. Heating ($56,815.00)

The payment of this expense will be allocated to the Office and Community Facility Units only. The amount of this budgeted figure pertains to the cost of providing gas to the common areas of the Building only, and does not include any gas costs for the Storage Unit, Garage, Retail and Restaurant space which will be sub-metered. The estimate does not include cooling. The estimate is based on the projections of HRM Engineering Services, P.C., 110 Jericho Turnpike, Floral Park,

N.Y. 11001, contained in the Energy Budget Estimate dated March 21, 2017 attached to Schedule B in Part I of the Plan, which includes a 10% inflation allowance. In such estimate, the projected consumption of gas for the first year of condominium operation was 41,252 therms, and the gas charge was based on $1.15/therm, plus a 8.875% sales tax.

4. Electricity ($115,022.00)

The payment of this expense will be allocated to all of the Units. This budgeted figure pertains to the cost of providing electricity to the common areas of the Building only. The estimate is based on the projections of HRM Engineering Services, P.C., 110 Jericho Turnpike, Floral Park, N.Y. 11001, contained in the Energy Budget Estimate dated March 21, 2017, which includes a 10% inflation allowance. Electricity consumed within a Unit shall be separately metered and paid for by the owner of such Unit. In such estimate, the projected consumption of electricity for the first year of condominium operation was 454,632 Kilowatt Hours, and the energy charge was based on a projected annual consumption cost of $0.23 per Kilowatt Hour, which includes sales tax.

5. Water and Sewer ($11,968.00)

The payment of this expense will be allocated to the Office and Community Facility Units only. This budgeted figure covers the water and sewer charges for the Office and Community Facility Units only. Units C-1, C-2, C-3 and C-4 will be sub-metered for water and sewer charges. The budgeted figure is based on the projections of HRM Engineering Services, P.C., 110 Jericho Turnpike, Floral Park, N.Y. 11001 contained in the Energy Budget Estimate dated March 21, 2017, which includes a 10% inflation allowance. In the event that the Board of Managers determines that a Unit uses an above-normal amount of water, then the Board of Managers can require the Owner of such Unit to install a submeter to measure its water usage and charge such Unit Owner for water based on the reading from the submeter.

6. Repairs, Maintenance and Supplies ($5,000.00)

The payment of this expense will be allocated to all of the Units. The budgeted figure for these items includes normal repairs, maintenance and supplies, such as interior and exterior repairs, janitor supplies, and any building services or maintenance items that are not included under "Service Contracts", and is based upon the expenditures for comparable buildings, with an inflation allowance, taking into account the fact that the Building is newly constructed. This figure does not include maintenance and repairs within specific Units, which are the obligation of the Unit Owner, but is designed to cover the cost of maintaining the

Common Elements only. No provision has been made to cover the cost of any major capital expenditure. Although no such expenditures are expected because the Building is newly constructed, 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. Service Contracts ($69,000.00)

The budgeted figure for this item covers service contracts. It is based on written estimates or expenditures for comparable buildings or the experience of the Sponsor's budget reviewer, G Buddy, Inc., in operating and/or managing comparable buildings as stated below, and covers the following:

Contractor	Nature of Service	Annual Cost ($)
To be determined	Elevator Maintenance (Unit C-1 shall not be responsible for any of the Elevator Maintenance charge. Since Unit C-2 has exclusive use of one of the three elevators, it shall be responsible for 1/3 of the Elevator Maintenance charge. The remaining 2/3 of the Elevator Maintenance charge shall be paid by all of the Unit Owners, excluding Unit C-1, based on their respective interests in the Common Elements. The projected Elevator Maintenance charge will be allocated as follows: Unit C-2 - $5,446.00, Unit C-3 - $186.00, Unit C-4 - $149.00 and the Office and Community Facility Units - $9,219.00.)	15,000.00
To be determined	Exterminating Services (The payment of this expense will be allocated to all of the Units.)	9,500.00
To be determined	Fire Alarm Maintenance and Monitoring (The payment of this expense will be allocated to all of the Units.)	8,500.00
To be determined	Standpipe and Sprinkler Inspection (The payment of this expense will be allocated to all of the Units.)	2,000.00
To be determined	Garbage Pick-Up Service (Office and Community Facility Units only) (The payment of this expense will be allocated to the Office and Community Facility Units only.)	27,000.00

To be determined	Telephone & Internet (for elevators and fire alarm system)	7,000.00

(The payment of this expense will be allocated to all of the Units.)

Since the actual contracts have not been entered into yet, the names of the contractors and expiration dates are not known at this time.

8. Fire Safety/EAP ($25,000.00)

The payment of this expense will be allocated to all of the Units. The budgeted figure for this item is based on written estimates or expenditures for comparable buildings or the experience of the Sponsor's budget reviewer, G. Buddy, Inc.

9. Insurance ($54,705.00)

The payment of this expense will be allocated to all of the Units. This estimated expense pertains to the insurance policy that will cover the Condominium upon the first sale of any of the Units and is based on the projection of USI Insurance Services, 333 Westchester Avenue, White Plains, N.Y. 10604. The projection is for the following coverages:

Property

Building	$26,550,000.00
Deductible	$ 5,000.00

Cause of Loss: Replacement Cost.

General Liability

General Aggregate Limit	$ 2,000,000.00
Each Occurrence	$ 1,000,000.00
Fire Damage Legal Liability	$ 50,000.00

Directors & Officers Liability

Limit	$ 1,000,000.00
Deductible	$ 2,500.00

Umbrella Liability

Per Occurrence	$50,000,000.00

Crime

Employee's Dishonesty	$ 500,000.00

Estimated annual premium - $54,705.00

The budgeted item is considered to be a reasonable estimate. The premium is subject to rate changes at the time coverage is commenced.

The insurance coverage will meet the requirements of any mortgage lender procured by the Sponsor. The fire, casualty and general liability insurance will provide: (1) that each Unit Owner is an additional insured party; (2) that there will be no cancellation without notice to the Board of Managers; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and Unit Owners; and (5) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

The proposed insurance coverage with respect to the Condominium provides for an "agreed amount replacement cost" clause whereby the insurer agrees to reimburse the insured for the losses up to the full amount of the policy regardless of the actual replacement value of the Building. The Condominium would be fully protected against failure to conform to "coinsurance" requirements. This clause does not mean that the Condominium would necessarily receive sufficient proceeds to actually rebuild the Building in the event of a total destruction. In order to safeguard the investment of its Unit Owners in case of a substantial or total destruction of the Building, the Condominium should periodically review the amount of real property insurance for the Building. This coverage does not include claims for personal injury or property damage resulting from occurrences in apartments, nor does it include coverage of the furniture or personal property of Unit Owners. Each individual Unit Owner should consider the desirability of obtaining additional insurance at his own cost to cover such risks as fire and casualty losses to the contents, replacements, additions, upgraded fixtures and improvements within his Unit and liability coverage for personal injury and property damage as a result of occurrences within the Unit, or where applicable, on Limited Common Elements.

10. Management Fees ($50,000.00)

The payment of this expense will be allocated to all of the Units. G Buddy, Inc. with offices at 2026 60th Street, Brooklyn, N.Y. 11204, will act as Managing Agent for an initial term of one (1) year with an annual compensation of $50,000.00, payable $4,166.67 per month. The management fee is similar to the fees charged by

other management companies for comparable buildings. The services to be rendered by the Managing Agent will include (a) billing and collecting Common Charges and assessments; (b) supervising maintenance and repairs; (c) purchasing supplies; (d) rendering monthly statements of receipts and disbursements to the Board of Managers; (e) maintaining an accurate set of books for the Condominium; and (f) attending meetings of the Board of Managers and Unit Owners. The Managing Agent will not prepare the annual financial statements. Such statements will be prepared by an independent certified public accountant employed by the Board of Managers at the expense of the Unit Owners.

11. Legal and Audit Fees ($9,500.00)

The payment of this expense will be allocated to all of the Units. The main component of this budget item is auditing fees in connection with the preparation of the financial statement for the Condominium's first year of operation and a year-end tax return and is based on a fee quotation of $8,500.00 from Chan & Lee, CPAs LLP, 148A Madison Street, New York, N.Y. 10002. This accounting firm is comprised of certified public accountants. A small allowance of $1,000.00 is provided for miscellaneous, but not major, legal services in the event the Board of Managers decides to engage an attorney. It is anticipated that such legal services would involve only drafting of letters. No major legal services are anticipated. No provision has been made to cover the cost of any major expense for legal fees. Each Unit Owner will be obligated to pay his or her pro-rata share of such expenditure in the event that any major expense for legal fees is required.

12. Contingency ($2,500.00)

The payment of this expense will be allocated to all of the Units. This budget item is to provide a fund for unanticipated expenses not included in the budget or unanticipated increases in one or more items of operating expense above the amounts projected. The budget may be modified from time to time prior to commencement of, or during, condominium operation to add new items or increase one or more items of operating expense. The funds for such modifications may be provided by decreasing the budget item for contingencies or by decreasing one or more items of expense, or both. The budget item for contingencies does not include a reserve for capital replacements or repairs, for which no provision is made under the budget since the Building is newly constructed and no major capital repairs or replacements are anticipated within the first five years of condominium operation.

HRM ENGINEERING SERVICES, P.C. - 110 Jericho Turnpike, Suite 203, Floral Park, NY 11001
Engineering Consultant • Mechanical & Electrical Engineers - Tel. (516) 248-0750 • Fax. (516) 216-5110

100 East Broadway Condos
100 East Broadway
New York, NY 10002

Date: March 21, 2017

UTILITY PROJECTED CONSUMPTION

The utility cost figures are based on the following assumptions and information:

1. Construction complying with New York City Energy Conservation Construction Code.
2. Cost of Gas: Assumed $1.15 per Therm, plus 8.8750% sales tax and 10% inflation factor.
3. Basis for heating and cooling: NYSERDA 2016 CDD/HDD.
4. Electricity consumption for the tenant spaces may differ based on actual equipment and future use.
5. Cost of Electricity: Assumed $0.23 per kwh. for commercial units. Taxes included and plus 10% inflation factor.
6. A separate gas meter for the Restaurant Kitchen and a separate gas meter for the building rooftop units and boilers. There is a space heating btu meter for the retail space at the first floor and a btu meter for the restaurant at 2nd floor.
7. Each commercial tenant has its own electric meter.
8. Commercial units shall use VRF units manufactured by Mitsubishi or approved equal.
9. Cost of water: Based on DEP website at $3.81 per 100 cubic foot of water and $6.06 per 100 cubic foot of sewer. Plus 10% inflation factor. Assumption for tenant and common spaces water consumptions per day are:

    - Default maximum allowed number of occupants of each tenant space classification per NYC code.
    - Maximum water flow rates per NYC Plumbing code.
    - 1.28 Gallons per Flush for Toilets
    - 1.5 gpm per person considering an average usage of 30 seconds per person for Lavatories
    - An average of 3,420 Gallons for miscellaneous use which includes building cleaning, etc.

10. Fans:
    - Utility Room (EF-1, EF-4, EF-5) are based on 24 hours operation 365 days a year with usage factor.
    - Toilet Exhaust Fans are based on 10 hours operation 365 days a year with usage factor.
    - Stair and Elevator Pressurization Fans (SF-1, SF-2, SF-3, SF-4) are based on 10 minutes of operation per month in a year for testing purposes.

11. There are two Gas fired-hot water boilers, Laars, 44.8 boiler horsepower.

Attached herewith are the calculations:

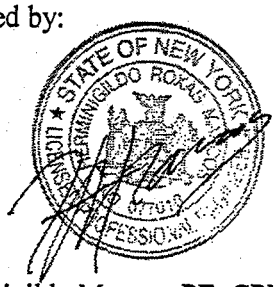
- Table 1 – Summary of Annual Loads – Electric Common Area
- Table 2 – Space and Garage Heating (Gas Usage)
- Table 3 – Water and Sewer Charges

-Common Charges Allocable to Tenants.
-Hot water heating for Garage, and Air Conditioning for corridors (Gas)
-Electric – Common areas
-Water/Sewer Charges
-Annual Cost of Electricity for building

Actual costs may vary considerably depending upon hours of use, personal habits and maintenance of equipment in efficient operating condition as well as thermostat preferred settings of occupants. Cost figures are not intended to be a guarantee.

Inflation, fuel adjustment charges and other factors may raise the costs of gas, electric and water higher than the projected consumption.

Prepared by:



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100 East Broadway, New York NY 10002

TABLE 1 - SUMMARY OF ANNUAL LOADS - ELECTRIC COMMON AREA

PARTICULARS	Annual Consumption (KW-HR)
A. EXHAUST/VENTILATION FANS	5,376
B. AIR CONDITIONING UNITS & ELECTRIC HEATERS	97,227
C. BOILERS AND AUXILIARIES	45,076
D. PUMPS (WATER SUPPLY/SEWAGE EJECTOR/SUMP PUMP/FUEL OIL PUMP)	43,629
E. ELEVATORS	135,079
F. MISCELLANEOUS	102,315
G. COMMON AREA LIGHTING	25,931

TOTAL ANNUAL CONSUMPTION (KW-HR)		454,632
Electricity Rate ($/ KW-H)	$0.23	$104,565
Inflation Factor	10%	$10,457

TOTAL ANNUAL ELECTRICITY COST **$115,022**

TABLE 1A - ELECTRIC - COMMON/PUBLIC AREA

A. EXHAUST/VENTILATION FANS

# OF UNITS	DESIGNATION	SERVICE	HP	KW	USAGE FACTOR	HOUR/ DAY	DAYS/YEAR	KW-HR	REMARKS
2	EF-1, EF-4	Utility Exhaust Fan	0.25	0.19	100%	24	365	3,267	
1	EF-5	Utility Exhaust Fan	0.17	0.13	100%	24	365	1,111	
2	SF-1, SF-2	Stair Pressurization Fan	15	11.19	100%	0.20	12	54	Testing only
2	SF-3, SF-4	Elevator Pressurization Fan	10	7.46	100%	0.20	12	36	Testing only
20	TX (TYPICAL)	4th thru 14th Floor toilet Exhaust	0.17	0.12	10%	10	365	908	

Annual Electric Consumption (KW-HR) 5,376

TABLE 1B - ELECTRIC - COMMON/PUBLIC AREA

B. AIR CONDITIONING UNITS & ELECTRIC HEATERS

# OF UNITS	DESIGNATION	SERVICE	HP	KW	USAGE FACTOR	HOUR/ DAY	CDD/HDD	KW-HR	REMARKS
1	RTU-LL-1	Corridors	-	26.00	100%	24	1,732	45,032	
2	AC-1-1, AC-1-2	1st Flr Lobby	-	6.00	100%	24	1,732	20,784	
4	FCU (TYPE 1)	Sub-Sub Cellar to Cellar Elevator lobby	-	1.20	100%	24	1,732	8,314	With Heat Pump
2	FCU (TYPE 2)	Elevator Machine Room	-	3.00	50%	24	1,732	5,196	With Heat Pump
3	EUH (TYPE A)	Mechanical Room, Electrical Room	-	2.00	30%	24	3,978	7,160	
6	EUH (TYPE B)	Stairs	-	1.50	30%	24	3,978	10,741	

Annual Electric Consumption (KW-HR) 97,227

TABLE 1C - ELECTRIC - COMMON/PUBLIC AREA

C. BOILERS AND AUXILIARIES

# OF UNITS	DESIGNATION	SERVICE	HP	KW	USAGE FACTOR	HOUR/ DAY	CDD/HDD	KW-HR	REMARKS
2	B-1, B-2	Boiler	2	1.49	35%	24	3,978	4,155	
2	P-1, P-2	Boiler HW Pump	20	14.92	35%	24	3,978	20,773	P-2 as Back-up
				KW/ FIXTURE			DAYS/YEAR		
15	EWH-1	Toilets	-	1.50	10%	16	365	13,140	
4	EWH-2	Toilets	-	3.00	10%	16	365	7,008	

Annual Electric Consumption (KW-HR) 45,076

TABLE 1D - ELECTRIC - COMMON/PUBLIC AREA

D. PUMPS (WATER SUPPLY/SEWAGE EJECTOR/SUMP PUMP/FUEL OIL PUMP)

# OF UNITS	DESIGNATION	SERVICE	HP	KW	USAGE FACTOR	HOUR/ DAY	DAYS/YEAR	KW-HR	REMARKS
2	EPSP-1, EPSP-2	Elevator Sump Pump	0.5	0.37	25%	1	1	0	
1	DSE-1	Sewage Pump	1.5	1.12	25%	24	365	2,451	
2	DSE-2, DSE-3	Storm Pit Pump	1.5	1.12	25%	24	24	322	
3	WBP-1	Building	15	11.19	50%	20	365	40,844	Domestic Water (2 pump as back up)
1	FP-1	Pump Emergency Gen Set	0.33	0.25	100%	4	12	12	

Annual Electric Consumption (KW-HR) 43,629

TABLE 1E - ELECTRIC - COMMON/PUBLIC AREA

E. ELEVATORS

# OF UNITS	DESIGNATION	SERVICE	HP	KW	USAGE FACTOR	HOUR/ DAY	DAYS/YEAR	KW-HR	REMARKS
2	EL-1, EL-2	Elevator Motor	40	29.84	25%	24	365	130,699	
2	Cab-1, Cab-2	Elevator Cab Ltg/Controls	-	0.50	50%	24	365	4,380	

Annual Electric Consumption (KW-HR) 135,079

TABLE 1F - ELECTRIC - COMMON/PUBLIC AREA

F. MISCELANEOUS EQUIPMENT

DESIGNATION	SERVICE	HP	KW	USAGE FACTOR	HOUR/DAY	DAYS/YEAR	KW-HR	REMARKS
FA	Fire Alarm System	-	5.00	50%	24	365	21,900	
Telecom	Telecommunications	-	8.00	50%	24	365	35,040	
Security System	Security System	-	5.00	50%	24	365	21,900	
Air Compressor	Sprinkler System	0.33	0.25	5%	24.00	365	109	
FP	Fire Pump	100	74.60	100%	0.20	12	179	Testing only
JP	Jockey Pump	10	7.46	5%	24	365	3,267	
Snow Melting	Garage Ramp	-	40.00	50%	24	5	2,400	
Electric Car Charger	Garage	-	20.00	30%	8	365	17,520	

Annual Electric Consumption (KW-HR) 102,315

TABLE 1G - ELECTRIC - COMMON/PUBLIC AREA

G. COMMON AREA LIGHTING

Floor	SERVICE	Area (SF)	Watts/SF	Total Watts	USAGE FACTOR	HOUR/DAY	DAYS/YEAR	KW-HR	REMARKS
Sub-Sub Cellar	Common Area Ltg	61.25	0.25	15.31	70%	24	365	94	
Sub-Cellar	Common Area Ltg	61.25	0.25	15.31	70%	24	365	94	
Cellar	Common Area Ltg	236.08	0.25	59.02	70%	24	365	362	
1st Floor	Common Area Ltg	750	0.40	300.00	50%	24	365	1,314	
2nd Floor	Common Area Ltg	116.47	0.40	46.59	50%	24	365	204	
3rd Floor	Common Area Ltg	122.12	0.40	48.85	50%	24	365	214	
4th Floor	Corridor Lighting	352	0.40	140.80	50%	24	365	617	
5th-13th Floor	Corridor Lighting	3101.67	0.30	930.50	50%	24	365	4,076	
14th Floor	Corridor Lighting	344.62	0.30	103.39	50%	24	365	453	
Roof	Equipment Room Ltg	377	0.30	113.10	100%	1	365	41	
Exterior	Exterior lights	-	-	2,000.00	100%	8	365	5,840	
Stairwell Lighting	Stairs	-	-	1,360.00	100%	24	365	11,914	
		Fixtures	Watts per /fixture						
Exit/Emer	Emergency/Exit Lights	27	3.00	81.00	100%	24	365	710	

Annual Electric Consumption (KW-HR) 25,931

100 East Broadway, New York NY 10002

TABLE 2 - SPACE AND GARAGE HEATING (GAS USAGE)

HEATING BOILERS FOR SPACE AND GARAGE HEATING

Particulars	No. of Units	Btu/hr	Hours/day	HDD	Therms	Remarks
Boiler	2	1,200,000	24	3,978	38,189	Usage Factor = 40%

*Calculation excludes Garage, Retail and Restaurant space heating which are sub-metered

GAS FIRED AIR CONDITIONING UNIT

Particulars	No. of Units	Btu/hr	Hours/day	HDD	Therms	Remarks
Corridors	1	154,008	24	3,978	3,063	Usage Factor = 50%

TOTAL GAS USAGE, THERMS		41,252
SUPPLY & DELIVERY CHARGES/ THERM	$1.15	$47,440
SALES TAX	8.8750%	$4,210
INFLATION FACTOR	10.0%	$5,165
TOTAL GAS CHARGES PER YEAR		**$56,815**

100 East Broadway, New York NY 10002

TABLE 3 - WATER AND SEWER CHARGES

Toilets and Lavatories

Gallons per Person per Day	3.4
Gallons per Day	2,244.1
Gallons per Month	68,446.5
Gallons per Year	821,357.9

Utility Rates ($/HCF)	
Water Rate	3.81
Sewer Rate	6.06

*Sewer rate is 159% of water rate

Miscellaneous Common Use (Cleaning etc.)

Gallons per Year	3,240.0

Annual Consumption Cost

HCF (Hundred Cubic Feet)		1,102.3
Water Cost per Year	$	4,199.9
Sewer Cost per Year	$	6,677.81
Inflation Factor		10%
Total Water Cost per Year	**$**	**4,619.9**
Total Sewer Cost per Year	**$**	**7,345.59**

100 East Broadway, New York NY 10002

TABLE 3A - OCCUPANCY CALCULATION FOR WATER/SEWER CHARGES

Floor	Occupancy Classifications	Area (Sq. Ft)	Number of People	Frequency of Use per Person	Men	Women
4th Floor	Medical Offices	4,690.00	23	3	33	37
5th thru 13th Floor	Medical/Dental Offices	37,070.00	185	3	261	295
14th Floor	Medical/Dental Offices	2,414.39	12	3	17	19
	Total		221		311	351

Occupancy Classifications	Default Occupancy (per 1000 Sq. Ft)
Offices	5

Men to Women Ratio	
Men	47%
Women	53%

*Assumption for the offices within a day, each person will use the Water closets and Faucets thrice per day.

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TABLE 3B - TOILET WATER CONSUMPTION

Toilets

Gallons per Flush	Flushes per Person (Men)	Flushes per Person (Women)
1.28	1	3

Lavatory

Gallons per Minute	Minutes per Person
1.5	0.5

Gallons per Person per Day	3.4
Gallons per Day	2,244.1
Gallons per Month	68,446.49
Gallons per Year	821,357.93

100 EAST BROADWAY CONDOS
100 EAST BROADWAY
NEW YORK, N.Y. 10002

SCHEDULE B-1

Projected Electric Costs During First Year of Condominium Operation.

Beginning July 1, 2018 and ending on June 30, 2019.

A. PROJECTIONS OF ELECTRIC COSTS (1)

1. Electricity consumed within a Unit shall be separately metered and paid for by the owner of such Unit. An Energy Budget Estimate dated March 21, 2017 prepared by HRM Engineering Services, P.C. is attached to Schedule B. The electrical consumption of a Unit will depend on the actual equipment and future use. The annual consumption cost was projected to be $0.23 per Kilowatt Hour, which includes sales tax.

G BUDDY INC.
2026 60TH STREET
BROOKLYN, N.Y. 11204

VI. COMPLIANCE LETTER FOR SECTION 339(i)

June 6, 2017

New York State Department of Law
120 Broadway, 23rd Floor
New York, N.Y. 10271

Attn: Real Estate Financing Bureau

Re: 100 East Broadway Condos
100 East Broadway, New York, N.Y.

Gentlemen:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to prepare this opinion concerning the compliance with Section 339(i) of the Real Property Law of the State of New York. We have served as the managing agent for buildings similar to the building being converted in this Plan for over 15 years. Our firm has been engaged in the management, development and sale of real estate, including condominium projects and the issuance of opinion letters for over 15 years and the principal of our firm is a licensed real estate broker. Under the Offering Plan, our firm will serve as the initial managing agent for the Condominium.

We have reviewed the percentage of Common Interest allocated to each Unit as shown in Schedule A of the Offering Plan. In accordance with Section 339-i(1)(i) of the New York Condominium Act, the percentage interest in the Common Elements allocated to each Unit has been determined upon the approximate proportion that the fair value of the Unit at the date of the Declaration bears to the then aggregate fair value of all of the Units. The Units were valued at their respective prices as set forth in Schedule A of the Offering Plan. The aggregate Common Interests of all of the Units equals one hundred (100%) percent.

In our opinion this method of determining percentage of interest in the Common Elements is reasonable and equitable, and conforms to Section 339-i(1)(i) of the Condominium Act.

We are not affiliated with the Sponsor or any affiliate of the Sponsor, and have no interest in the proceeds to be realized on the sale of Units under the Plan. We have no beneficial interest in the Sponsor or the profitability of the project. The compensation for management services to be received from the Condominium by our firm has not affected the contents of this letter.

We hereby consent to the reproduction of this letter in the Plan.

Very truly yours,

G BUDDY INC.

By _____
Gary Chong, President
CHUN HING CHONG

TERESA ZHAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ZH6289316
Qualified in New York County
My Commission Expires September 23, 2017

State of New York
County of New York
Swore (or Affirmed) to before me this
9th day of June 2017.

VII. CHANGES IN PRICES AND UNITS

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, the Sponsor reserves the right (i) to change the price (including without limit the terms of sale and manner of payment of the purchase price) or layout of, or number of rooms in, any Unit; (ii) to change the size and/or number of Units by subdividing one or more Units into separate Units, combining separate Units into one or more Units, altering any boundary walls between one or more Units, or otherwise, and (iii) to re-apportion among the Units affected by any such change, subdivision, combination, or alteration their appurtenant interests in the Common Elements. Any change which diminishes the square footage area (excluding interior partitions) of a Unit for which a Purchase Agreement is then in effect by 5% or less shall not be deemed to be an adverse material change.

Notwithstanding the foregoing, the offering prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. Offering prices and other terms of sale are negotiable. Accordingly the Sponsor may enter into an agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment.

Purchasers of Units affected by such change, subdivision, combination, or alteration may pay more or less than other purchasers under this Offering Plan for similar Units, but this shall not affect any prior or subsequent sale of Units not the subject of such change, subdivision, combination or alteration.

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

Unless an affected Purchaser consents, no material change will be made in unit size, layout or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default.

No material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless all Purchasers consent.

VIII. INTERIM LEASES

Prior to the consummation of the Plan, Sponsor may only rent contracted-for Units to Purchasers in contract pursuant to an interim lease. No rental protection laws are applicable to interim lessees.

In the event that the Sponsor rents a Unit to the Purchaser of the Unit prior to consummation of the Plan, it will do so pursuant to an Interim Use and Occupancy Agreement which will provide that an uncured default under the Purchase Agreement will be a default under the Interim Use and Occupancy Agreement, and an uncured default under the Interim Use and Occupancy Agreement will be a default under the Purchase Agreement. Before the Sponsor may utilize the default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. After a default under the Purchase Agreement or rescission of the Purchase Agreement by the Purchaser, the Purchaser will have thirty (30) days to vacate the Unit. A copy of the Interim Use and Occupancy Agreement form can be found in Part II of the Plan.

IX. PROCEDURE TO PURCHASE

Purchase Agreement and Payments

A complete copy of the Purchase Agreement can be found in Part II of the Plan. At the Sponsor's option, a prospective Purchaser will be afforded either (a) not fewer than three (3) business days to review the Offering Plan and all filed amendments prior to his execution of the Purchase Agreement; or (b) not fewer than seven (7) days after delivering an executed Purchase Agreement together with the required deposit to rescind the Purchase Agreement and have the full deposit refunded promptly. The Purchaser must either personally deliver a written notice of rescission to the Sponsor or Selling Agent within the seven (7) day period or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing post-marked within the seven (7) day period.

A person desiring to purchase a Unit will be required to execute the Purchase Agreement in quadruplicate and return it to the Sponsor's attorneys, Chu & Partners, 183 Centre Street, New York, New York 10013 together with the deposit required therein. Within twenty (20) days after the Sponsor receives an executed Purchase Agreement along with the required deposit, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser or reject the Purchase Agreement and refund the deposit previously tendered. If the Sponsor takes no action within said twenty (20) day period, the Purchase Agreement will be deemed null and void, and the deposit will be refunded.

The deposit required by the Purchase Agreement will not be more than ten (10%) percent of the offering price and payable to "Chu & Partners Special Escrow Account" except that the deposit may be increased for special work ordered by the Purchaser and itemized in the Purchase Agreement. Deposits may not be less than the lower of (i) $1,000.00 per Unit or (ii) ten (10%) percent of the offering price.

The balance of the purchase price will be payable at the closing of title. All payments to the Sponsor, except any deposit made by the Purchaser upon the execution of a Purchase Agreement, shall be by unendorsed certified check of Purchaser or teller's or cashier's check made payable to the Sponsor or such other payee as the Sponsor may designate.

After the Plan has been declared effective, the Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on all Purchasers stating the date of the first closing and setting each closing date.

Such notice will be served in compliance with Title 13NYCRR 20.1(d)(1) of this Part, no less than thirty (30) days before the date set for closing. Purchasers may waive this thirty (30) day notice provision and close earlier. Any adjournment exceeding fourteen (14) days granted at the request of a Purchaser shall be upon the condition that all adjustments shall be made as of the date originally fixed for the closing of title and that Purchaser reimburse the Sponsor for the pro-rata amount of Sponsor's mortgage loan interest for the period from the original closing to the actual date of closing.

The Purchase Agreement and this Offering Plan may not contain, or be modified to contain, a provision waiving the Purchaser's rights or abrogating the Sponsor's obligations under this Offering Plan or under Article 23-A of the New York General Business Law.

Purchaser's Obligation To Purchase Is Not Contingent On Obtaining Financing

The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining 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.

Default By Purchaser

In the event of a default by the Purchaser under the Purchase Agreement, the Sponsor may notify the Purchaser, in writing, of its intention to cancel the Purchase Agreement unless the default is cured within thirty (30) days. If the Purchaser fails to cure the default within the said thirty (30) days after such written notice, then the Sponsor may, at its option, cancel the Purchase Agreement and retain as liquidated damages the deposit paid thereunder, to a maximum of ten (10%) percent of the purchase price, together with any interest earned thereon, plus the actual cost incurred by the Sponsor for any special work ordered by the Purchaser.

The Escrow Agent:

The law firm of Chu & Partners, with an address at 183 Centre Street, New York, N.Y. 10013, telephone number (212) 925-9000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatories: Anthony P. Colombini, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent,

Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Eastbank, N.A., located at 183 Centre Street, New York, N.Y. 10013, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Chu & Partners Special Escrow Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Any deposit in excess of $250,000.00 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions. If purchasers have accounts at the same bank as Sponsor's account that holds escrowed funds, purchaser funds at the escrow bank factor into the $250,000 limit.

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 Chu & Partners, 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 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 2 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 [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.

Waiver Void:

Any provision in the Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and 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.

In the event that a Purchaser rescinds his/her Purchase Agreement in accordance with the terms and conditions contained therein, then the Down Payment shall be fully returned to the Purchaser within fifteen (15) days of such notice of cancellation, except for the cost actually incurred of any additional work ordered by the Purchaser, if any.

Anything contained herein to the contrary notwithstanding, in the event of an uncured default by Purchaser in his 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. In addition, the actual cost incurred by the Sponsor for any special work ordered by the Purchaser may also be retained as liquidated

damages. Sponsor agrees not to seek the remedy of specific performance in connection with the Purchase Agreement if there has been a default by Purchaser.

There is no "time of the essence" provision in the Purchase Agreement concerning purchasers' obligations.

Risk of Loss

The risk of loss from fire or other casualty remains with the Sponsor unless and until a Purchaser takes actual possession of a Unit pursuant to an interim lease (or written agreement with the Sponsor) or legal title to the Unit has been conveyed to the Purchaser. If before the closing of title or delivery of actual possession of the Unit to the Purchaser pursuant to an interim lease (or written agreement with the Sponsor), the Unit, the Common Elements or the Limited Common Elements are damaged by fire or other casualty, the risk of loss is assumed by the Sponsor, but without any obligation or liability of the Sponsor to repair or replace same. The Sponsor will notify a Purchaser whether or not it will repair any damage resulting from a casualty no later than thirty (30) days after the occurrence of the casualty. If the Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair the damage, the Purchase Agreement will remain in effect and the closing of title may be postponed for a reasonable period of time in order to complete repairs. The Sponsor will repair the damage as promptly as possible and restore the Unit/Common Elements to substantially the same condition as prior to the casualty. The Purchaser will be required to make a good faith effort to extend the term of the commitment to enable the Sponsor to repair the damage but in the event that an extension is not obtained, the Purchaser will be offered a right of rescission, as discussed previously in this Section entitled "Procedure to Purchase". If the Sponsor or the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and of no further force or effect and Purchaser will be refunded all deposit monies paid, together with any interest earned thereon, less the actual cost incurred by the Sponsor for any special work ordered by the Purchaser, within ten (10) days after Sponsor's notification that the damage will not be repaired. If prior to the closing, Purchaser has been delivered actual possession of the Unit pursuant to an interim lease (or written agreement with the Sponsor), the Unit, the Common Elements or the Limited Common Elements are damaged by fire or other casualty, the risk of loss is assumed by the Purchaser, and the Sponsor is not obligated to repair any such damage, provided that the Sponsor will make insurance proceeds available to the interim lessee purchaser, subject to the rights of the Condominium Board. The Condominium's insurance will cover the Unit, if the Unit is damaged, but not the interim lessee's personal property. An interim lessee assumes the risk of loss for the personal property not covered by insurance. An interim lessee should confer with an insurance advisor regarding property and liability insurance.

Conflict

If there is a conflict between any provision of the Offering Plan and any provision of the Purchase Agreement, the provision of the Offering Plan will control.

Assignment

The Purchase Agreement may not be assigned without the prior written consent of the Sponsor.

First Closing Date

The Sponsor anticipates that the first closing of a Unit will occur on July 1, 2018. If such date is delayed twelve (12) months or more, Purchasers will be offered the right to rescind their Purchase Agreements.

Power of Attorney

At the closing, the Purchaser is required to execute and deliver a Power of Attorney to the Board of Managers of the Condominium to acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and to convey, sell, lease, mortgage or otherwise deal with (but not to vote the votes appurtenant thereto) any such Unit so acquired or to sublease any Unit so leased by the Board of Managers; to vote at any Unit Owners' meeting to create any utility easements; or to carry out any of the provisions of the Offering Plan of the Condominium. In the event that the Purchaser fails to do so, the Sponsor will not be required to close title and the Purchaser will be in default under the Purchase Agreement.

X. EFFECTIVE DATE

The Sponsor's offer to sell is contingent upon this Offering Plan being declared effective and compliance with the relevant conditions and time periods set forth in the Plan.

The closing of the first Unit by the Sponsor may not occur before this Offering Plan is declared effective and the effectiveness Amendment to the Offering Plan is accepted for filing by the Department of Law.

This Offering Plan may not be declared effective by the Sponsor until executed Purchase Agreements have been accepted by the Sponsor for not less than fifteen percent (15%), namely five (5), of the Units offered under this Offering Plan subscribed for by bona fide Purchasers, including investors. Units of a primarily ancillary nature may not be counted toward effectiveness, and may be excluded from the base in calculating the percentage needed. 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 either (a) not fewer than seven (7) days after delivering an executed Purchase Agreement together with the required deposit to rescind the Purchase Agreement and have the full deposit refunded promptly; or (b) not fewer than three (3) business days to review the Offering Plan and all filed amendments prior to executing a 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 the Purchaser is bona fide.

This Offering Plan must be declared effective by the Sponsor when Purchase Agreements are accepted for the sale of eighty percent (80%), namely twenty-six (26) or more of the Units offered under this Plan.

This Offering Plan may be abandoned or withdrawn by the Sponsor, at its option, for any reason whatsoever, at any time before this Offering Plan is declared effective or before eighty percent (80%) of the Units have been purchased. If this Offering Plan is abandoned or withdrawn by Sponsor, Purchasers will be notified in writing, by registered or certified mail.

If the Offering Plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to the Office of the Attorney General together with form RS-3 as promulgated by the Office of the Attorney General. If payments under Purchase Agreements have been received, the amount of such funds and the manner and time when these funds will be returned to Purchasers must be disclosed. All monies paid by purchasers shall be refunded in full with interest earned, if any. The funds must be returned within five (5) days after the amendment abandoning the Plan has been accepted for filing. If there are no outstanding purchase agreements, the Sponsor need not submit an amendment but shall submit a form RS-3 to the Office of the Attorney General which shall be served simultaneously by the Sponsor on all commercial or professional tenants, if any, in the manner specified by Section 20.1(d)(1) of this Part.

Once the Plan has been declared effective or eighty percent (80%) of the Units have been purchased, it may not thereafter be abandoned or withdrawn, for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than $360,000.00, which amount is greater than ½ of 1% of the total offering, (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than $360,000.00, or (iii) the taking of any material portion of the Property by condemnation or eminent domain. The aforementioned figures of $360,000.00 which are relied upon as a basis for abandonment exclude attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan or result from acts of Sponsor or any of its principals, or are known to the Sponsor or any of its principals, or are a matter of public record.

The Plan may be declared effective by (i) an amendment to the Plan, or (ii) by personal service of notice on every Purchaser or by commencement of service by mail stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. Personal service must be in the manner required by Section 20.1(d) of this Part. The amendment must conform to Section 20.5(e).

The Sponsor must submit to the Department of Law, if requested, copies of all purchase agreements (and any amendments or modifications) within five (5) business days after the request is made.

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.

Furthermore, because Sponsor and the By-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have 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".

XI. TERMS OF SALE

1. At the closing of title, a Unit Owner will receive a Bargain and Sale with Covenant Against Grantor's Acts Deed. A form of Unit Deed is contained in Part II of the Plan.

2. Sponsor is under no obligation to repair any damage from a casualty or other cause before the closing of a Purchaser's Unit. If the Sponsor elects to repair the damage, the Purchase Agreement will remain in effect and the closing of title may be postponed for a reasonable period of time in order to complete repairs. If the Sponsor does not elect to repair the damage, where the risk of loss is on Sponsor, the Purchase Agreement will be cancelled.

3. A closing 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.

4. Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit Deed. The following title exceptions are found in the Purchase Agreement set forth in Part II of the Plan:

   a. Zoning regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

   b. Any state of facts which an accurate survey of the Unit would show, provided such state of facts would not render title unmarketable.

   c. All of the terms, covenants and conditions of the Declaration, By-Laws (and the Rules and Regulations set forth therein), and Floor Plans to be recorded in the office of the Register of the City of New York, as same may be amended from time to time.

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

e. Consents by Seller 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 Land may abut.

f. Easements in favor of other Units and in favor of the Common Elements for the continuation of all encroachments of such other Units or the Common Elements on the Unit existing or which may come into existence as a result of (a) construction or alteration of the Building; (b) settling or shifting of the Building; (c) any alteration or repair to the Common Elements made with the consent of the Board of Managers in accordance with the Declaration and By-Laws; (d) any repair or restoration of the Building (or portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements so that such encroachments may remain so long as the Building shall stand.

g. Easements in favor of the Unit and other Units to use, maintain, repair, alter and replace the pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such Unit or other Units, provided that access to any Unit or the Common Elements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for permitted purposes.

h. Right of access to all Units by the Board of Managers or other authorized persons to inspect the same, to remove violations therefrom, to correct conditions therein threatening other Units or which violate the provisions of a mortgage on another Unit, or to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for permitted purposes.

i. Right of access to the Common Elements by the Seller, its contractors, subcontractors, agents and employees, before and after filing of the Declaration, for the purposes of completing alterations of the Building in accordance with the plans and specifications and to fulfill its obligations as set forth in the Plan under the section entitled "Obligations of Sponsor", provided that access thereto is exercised in such a manner as would not unreasonably interfere with the use of the Units for permitted purposes.

j. Easement in common with all other Unit Owners for the exclusive use of the Common Elements except where such exclusive use is appurtenant to a particular Unit.

k. Easement of support and necessity in favor of the other Units and the Common Elements.

l. The right is reserved to the Seller and its designee (so long as Seller or its designee owns a Unit), and to the Board of Managers, to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property as the Seller, its designee or the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the Unit Owners, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units and Common Elements for permitted purposes. The utility and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Units for permitted purposes.

m. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent which shall be apportioned at the closing of title.

n. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers), except Seller will pay all such assessments due and payable prior to the Closing Date and Purchaser will pay all installments due subsequent to said Closing Date.

o. The lien of any unpaid franchise or corporate tax of any corporation in the chain of title or any individual in the chain of title, provided the title insurance company insuring Purchaser's title to the Unit shall insure against collection thereof out of the Unit and its appurtenant undivided interest in the Common Elements.

p. The lien of a purchase money mortgage (if any) obtained by a Purchaser to finance the purchase of his Unit.

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

r. Encroachments of stoops, areas, cellar steps, trim, coping, 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 projections, and

variations between record lines of the Property and retaining walls and the like, if any.

s. Any sidewalk violations or sidewalk notices to repair.

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

u. Covenants, restrictions, agreements and easements of record as of the date of closing of title to the Unit provided same do not prevent the existing use of the Unit, and that the title company will affirmatively insure that none of same affect the use of the premises as a Condominium.

5. 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, if not the Sponsor, is included in the conveyance unless specifically excepted in the Offering Plan. Furnishings, equipment, appliances and decorations located in any model Unit or sales office which are not referred to in the Plan are excluded from the conveyance unless specifically included by a rider to the Purchase Agreement.

6. 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 Office of the Register of the City of New York prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act.

7. At the time of conveyance of the first Unit, each mortgagee will either: (a) consent to the formation of a Condominium and acknowledge that its lien will be limited to unsold Condominium Units; (b) subordinate the lien of its mortgage to the Declaration of Condominium; or (c) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

8. Condition of Units:

a. Purchasers are advised that units shall be delivered as a "White Box" finished with drywall only. They will be provided as a shell with capped utility connections. A Purchaser or tenant shall be responsible for the fit-out of the Unit, which shall include the obligation to perform sufficient work to obtain a Temporary Certificate of Occupancy for the Unit. Notwithstanding the foregoing, nothing contained herein is intended to release Sponsor from its obligation to obtain the Permanent Certificate of Occupancy for the Building.

b. Prior to the commencement of any Alterations, a Unit Owner shall deliver for approval by the Sponsor's architect and the Sponsor's consulting engineer the proposed Alteration for review and approval, and the Unit Owner shall complete all of the Alteration Obligations provided in this Plan and the By-Laws. Pursuant to the terms of the By-Laws, Sponsor, its designee and/or the Board shall have the right to update and revise the Alternation Obligations and shall have the right, upon the review of materials submitted pursuant to the Alteration Obligations, to request revisions thereto. Purchasers are advised that if a Unit Owner commences Alterations on its Unit and (a) does not clear NYC DOB (or any other New York City agency) violations or objections within thirty (30) days of the issuance of said violations or objections, and/or (b) does not close permits on the earlier to occur of six (6) months from obtaining such permits or sixty (60) days from the substantial completion (or abandonment) of the Alterations, then Sponsor, its designee and/or an applicable Board shall have the right to either (i) complete such Alterations on behalf of the Unit Owner at the Unit Owner's sole cost and expense or (ii) compel the Unit Owner to complete the Alterations in a manner which enables the Building to obtain Permanent Certificate of Occupancy within six (6) months from commencement of the Alteration. The provisions of this paragraph shall survive closing.

XII. UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit will be as set forth below. Such costs are only estimates and are subject to change.

a. If Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor which will vary depending upon the Purchase price for the Unit. Fee title insurance charges, as set by the New York Board of Title Underwriters and filed with the New York State Insurance Department, as of the date of this Plan are as follows: $402.00 for up to $35,000.00 coverage, plus $6.67 per thousand dollars of the purchase price in excess of $35,000.00 up to $50,000.00, plus $5.43 per thousand dollars of the purchase price in excess of $50,000.00 up to $100,000.00, plus $4.36 per thousand dollars of purchase price in excess of $100,000.00 up to $500,000.00, plus $3.98 per thousand dollars of purchase price in excess of $500,000.00 up to $1,000,000.00, plus $3.66 per thousand dollars of purchase price in excess of $1,000,000.00 up to $5,000,000.00, plus $3.25 per thousand dollars of purchase price in excess of $5,000,000.00 up to $10,000,000.00.

b. Title company charges for searches of approximately $700.00.

c. Recording fee for recording the deed and power of attorney of approximately $600.00.

d. New York State Transfer Tax which currently is $2.00 per $500.00 of the consideration or fraction thereof.

e. New York City Real Property Transfer Tax which, for conveyances of non-residential condominium units, currently is 1.425% of the consideration where the consideration is $500,000.00 or less, or 2.625% of the consideration where the consideration is greater than $500,000.00. Transfer taxes are additional consideration on which the tax is computed.

ITEMS D AND E ARE COSTS WHICH BY STATUTE ARE OBLIGATIONS OF THE SELLER BUT MAY, BY CONTRACT, BE TRANSFERRED TO THE PURCHASER. IN DETERMINING THE CONSIDERATION MENTIONED ABOVE, THE TENTATIVE NEW YORK CITY AND NEW YORK STATE TRANSFER TAXES WILL BE ADDED TO THE PURCHASE PRICE.

f. Fee for the Sponsor's closing attorneys, Chu & Partners, in the amount of $1,000.00. In the event that the closing is not held at the offices of Chu & Partners, an additional fee of $250.00 will be added.

g. If a purchase money mortgage is obtained from a lending institution, the 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 charges as set by the New York Board of Title Underwriters and filed with the New York State Insurance Department as of the date of this Plan will cost $344.00 for coverage of up to $35,000.00, plus $5.55 per thousand or fraction thereof for coverage of over $35,000.00 up to $50,000.00, plus $4.54 per thousand for coverage in excess of $50,000.00 up to $100,000.00, plus $3.64 per thousand for coverage in excess of $100,000.00 up to $500,000.00, plus $3.31 per thousand for coverage in excess of $500,000.00 up to $1,000,000.00, plus $3.05 per thousand for coverage in excess of $1,000,000.00 up to $5,000,000.00. Please note that if a mortgage title policy is purchased simultaneously with a fee insurance policy and through the same company, insurance coverage rates shall be discounted.

3. Mortgage Recording Tax which currently is as follows:

For mortgages under $500,000.00, the mortgage recording tax is 2.05% of the amount of the mortgage. For mortgages $500,000.00 or above, the mortgage tax is 2.80% of the amount of the mortgage for non-residential condominium units.

4. Recording fee for recording of the mortgage, approximately $300.00.

5. Commitment, origination, appraisal, application, and credit report fees, if any, charged by the lending institution.

h. The following will be apportioned between a purchaser and the Sponsor as of the day preceding the date of closing of title:

1. Real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the fiscal or calendar tax year for which assessed. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of percentage of Common Interest attributable to such Unit. The Sponsor and Purchaser shall be obligated to

make a subsequent adjustment, if necessary, when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of percentage Common Interest and adjustment on the basis of actual apportionment, which obligation shall survive the Closing. If the Unit has been separately assessed but the Closing occurs before the tax rate is fixed, apportionment of real estate taxes shall be upon the basis of the latest tax rate applied to the most recent assessed valuation. Installments for tax assessments due after the delivery of the deed (if any) shall be paid by Purchaser and shall not be considered a defect in title.

2. If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may 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. Alternatively, the Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six month period and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six month period.

3. Common Charges for the month in which title closes (there will be no apportionment of Common Charges if the Unit is conveyed on the date of filing the Declaration).

i. An amount equal to two (2) months' Common Charges per Unit will be paid to the Condominium as initial working capital. While Sponsor is in control of the Board of Managers the working capital fund will not be used to reduce the Common Charges. If any portion of the working capital fund is used during this period to pay for items in the budget set forth as Schedule B, such amounts will be repaid to such fund out of Common Charges collected.

j. In the event that a mortgage tax credit becomes available pursuant to Section 339-ee(2) 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 the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed to the extent of any mortgage tax credit allowed.

k. As an example of the closing costs for a typical Unit, assume that the Unit being purchased is Unit 901, with a purchase price of $1,905,000.00 and a mortgage of $1,143,000.00. The estimated closing costs would be as follows:

Fee Title Insurance - Approx. $7,820.00
Mortgage Title Insurance - Approx. $1,260.00

(Please note that the above figures assume that both coverages are purchased together, as is normally the case.)

New York City Transfer Tax - $51,518.94
New York State Transfer Tax - $7,852.00
Searches – Approx. $700.00
Recording Charges - Approx. $900.00
Sponsor's Closing Attorneys' Fees - $1,000.00
Mortgage Tax and Mortgage Tax Credit - $32,004.00
Working Capital Contribution - $2,708.86

Total: $105,763.80

In addition to the above, the Purchaser will pay closing fees to its lender which vary from lender to lender. Such fees may include commitment, origination, appraisal, application, credit report and legal fees. At closing, the Purchaser will pay closing adjustments for real estate taxes, common charges and Mortgage Tax Credit. Purchasers can utilize the title insurance company of their choice without incurring any additional fees from the Sponsor.

A Purchaser can utilize the title insurance company of his/her choice without incurring any additional fees from Sponsor.

XIII. RIGHTS AND OBLIGATIONS OF THE SPONSOR

1. Although at this time, Sponsor intends to sell the Units, Sponsor is reserving the unconditional right to rent rather than sell Units. There are no limits placed on Sponsor's right to rent rather than sell Units. Because the 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 Purchasers of Units may never gain effective control and management of the Condominium. The Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner.

2. The Sponsor will defend any suits or proceedings arising out of Sponsor's acts or omissions and indemnify the Board of Managers and Unit Owners for same.

3. All representations under the Offering Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

4. The Sponsor shall not be liable for, or obligated to defend, any suits with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such Unit, or with respect to the Common Elements arising out of any occurrence taking place on or after the date of the filing of the Declaration, except claims arising out of acts, omissions or representations of the Sponsor. All obligations of the Sponsor pertaining to the Common Elements shall be enforceable only by the Board of Managers and not by the individual Unit Owners.

5. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold Units. It will fund its financial obligations to the Condominium from the income from projected sales and leases, its own net worth, and capital contributions and/or loans from its principals. No bond or other security has been posted to secure Sponsor's obligations.

6. The Sponsor will cause the Board of Managers to maintain the property in substantially the same condition and manner as on the date of first closing until the Sponsor no longer controls the Board of Managers.

7. Sponsor is under no obligation to repair any damage from a casualty or other cause before the closing of a Purchaser's Unit. If the Sponsor elects to repair

the damage, the Purchase Agreement will remain in effect and the closing of title may be postponed for a reasonable period of time in order to complete repairs. If the Sponsor does not elect to repair the damage, where the risk of loss is on Sponsor, the Purchase Agreement will be cancelled and the Purchaser's down payment will be refunded within ten (10) days after Sponsor's notification that it will not repair the damage.

8. The Sponsor agrees to initially 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.

9. In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations and in the event of dissolution or liquidation, the principals of the Sponsor shall guarantee the performance of such obligations.

10. The Sponsor has obtained loans in the total amount of $32,000,000 from Shanghai Commercial Bank Ltd., New York Branch, 125 East 56th Street, New York, N.Y. 10022, to finance construction of the project. There is no provision in these loans which requires the Sponsor to market the Units for sale. The loans provide for certain principal payments to the Lender for the release of Units.

11. The Sponsor will at its own cost and expense and with reasonable diligence complete the Condominium in accordance with the building plans and specifications identified herein and with a quality of construction comparable to the standards currently prevailing in the City of New York. The Sponsor reserves the right to substitute equipment or materials of equal or better quality or design. Sponsor may not substitute equipment or materials of lesser quality or design. The Sponsor may not change the size, location of the Building or Units or 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. The Sponsor's rights to make modifications of layout or design are explained in the Section entitled "Changes In Prices And Units."

12. Prior to the closing of the first Unit, the Sponsor will, at its own cost and expense, obtain a final certificate of occupancy ("FCO") for the property or, alternatively, obtain a temporary or partial certificate of occupancy ("TCO") for the Unit. 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. Not obtaining a FCO can affect re-selling of Units.

13. If the first closing takes place prior to the issuance of a permanent certificate of occupancy for the property, the Sponsor will maintain all deposits and funds in the special escrow account required by New York General Business Law Section 352-e (2)(b) unless the Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from the special escrow account. Alternatively, by prior amendment, the Sponsor will deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified.

14. The Housing Merchant Implied Warranty Law, which covers warranties on sales of new homes, does not apply to this Offering since the Building being constructed is a commercial building, with no residential units. The Sponsor's obligation, regardless of any limitations in the warranty or in this Offering Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

15. Limited Warranty. The Sponsor will promptly correct any patent defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit affected within sixty (60) days from the date of first closing of title to such Unit or with respect to Common Elements, that Sponsor is notified by the Board of Managers within sixty (60) days from the first Unit Closing. If any defect in the Common Elements can only be detected after said period by occupancy of a particular Unit, Sponsor will correct said defect in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein due to improper workmanship or materials substantially at variance with the architectural plans and

specifications, if notified by the Board of Managers within sixty (60) days from the first closing of title to that particular Unit. Sponsor will also correct any latent defects in the construction of the Building and Units therein or in the installation or operation of any mechanical equipment therein due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications provided it is notified of such defects in writing by the Unit Owner as to such Unit within six (6) months from the first closing of title to such Unit or is notified by the Board of Managers with respect to Common Elements within six (6) months after the first Unit Closing. Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if notification is not accomplished within the above time periods. Sponsor makes no warranties as to any appliances, except that it will assign to the Purchaser any manufacturer's warranties thereon and any manufacturer's warranties existing for other items in Purchaser's Unit to the extent same are assignable.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting any latent defects of construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others, are assigned to the Board of Managers or Unit Owners. In addition, in no event shall the Sponsor be responsible for any condition resulting from the fault or negligence of the Unit Owner or of the Condominium, or from normal wear and tear of natural deterioration or from the normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage, bath tile grouting, any consequential damage resulting from settlement (including, without limitation, concrete cracks which do not impair the structural soundness of the Building or slight separation between base and floor), normal plumbing and heating noises, or floor discoloring and stretching. Except as expressly set forth herein, the Sponsor has no obligation to make any repairs of any kind. Nothing contained herein shall be construed to render the Sponsor liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that the Sponsor's sole obligations pursuant to this section of the Plan shall be to repair or replace (at Sponsor's option) any defective item of construction (whether arising as a result of substantial defects in material or improper workmanship) subject to the terms and conditions (and within the time limits) set forth in this section of the Plan.

16. Prior to the closing of the Unit, the Sponsor will assign to the Purchaser and/or the Board of Managers all manufacturers' and sub-contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Purchaser's Unit or the Common Elements, respectively, if any, to the extent made by such manufacturers and sub-contractors and to the extent such warranties and bonds are assignable.

17. Except as otherwise indicated in Section entitled "Unit Closing Costs and Adjustments", the Sponsor agrees to pay for the authorized and proper work involved in the construction, establishment and sale of the Condominium that Sponsor is obligated to complete under the Plan. However, under no circumstances shall the Sponsor undertake to pay, nor shall it be responsible for, any costs incurred by any proposed Purchaser of any Unit, including, but not limited to, any costs, fees, or charges imposed by said Purchaser's lending institution, and any brokerage commissions occasioned by the actions of the proposed Purchaser. The Sponsor will cause any and all mechanics' liens arising out of the work being done in and on the Property to be discharged by bonding or otherwise promptly after the filing of any such liens.

18. The Sponsor agrees to deliver a set of "as-built" plans to the Board of Managers.

19. No bond or other security other than what is required by Part 20 of the Regulations promulgated by the Department of Law has been furnished to secure the Sponsor's obligations to complete the construction of the Condominium.

20. The Sponsor will have the right of access to Units to complete the construction or alteration of the property provided that such access thereto is exercised in such a manner as will not unreasonably interfere with the permitted use of the Units. The Sponsor will be obligated to repair any damage to the Units, or their contents, caused by Sponsor or its agents during such access.

21. Prior to consummation of the Plan, Sponsor can only rent contracted-for Units to purchasers in contract pursuant to an interim lease. After consummation of the Plan, Sponsor has an unlimited right to rent.

XIV. CONTROL BY SPONSOR

1. The Sponsor will have voting control of the Board of Managers until the earlier of (i) the transfer of title to Units, the percentage Common Interest of which, in the aggregate, equals at least seventy five percent or (ii) two (2) years after the first Unit Closing, at which time the existing three-member Board will resign and a new five-member Board will be elected by all Unit Owners, subject to the limitations hereinafter stated. The By-Laws do not provide that a majority of the Board of Managers must be Unit Owners who are in possession of their Units and are unrelated to the Sponsor or its principals. Therefore, it is possible that after the initial control period, the Board of Managers may consist of persons who are not in possession of their Units. Owners in possession of their Units and Owners not in possession of their Units, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase for use of the Unit as opposed to as an investment. A meeting will be held to elect new board members unrelated to the Sponsor within thirty (30) days after the expiration of the control period. So long as the Sponsor or a Sponsor-affiliate shall continue to own Units representing 15% or more in Common Interest, the Sponsor or Sponsor-affiliate shall have the right to elect one of the five members of the Board of Managers.

2. Sponsor may not exercise veto power over expenses described in Schedule B of the Plan, 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; or (iv) any repair or replacement necessary for the preservation or safety of the Building or the safety of its occupants. Sponsor may exercise veto power over expenses other than as described above 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 (25%) percent of the Common Interest, whichever is sooner.

3. Members of the Board of Managers and Officers will serve without compensation.

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

5. During any period that the Sponsor controls the Board, 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 law and in such case, the Unit Owners may have to undertake, at their expense, enforcement of the obligations of the Sponsor.

XV. BOARD OF MANAGERS

Principal provisions of the By-Laws and the Declaration are summarized herein. It is suggested that Purchasers make full reference to the full By-Laws and Declaration, copies of which are set forth in Part II of the Plan.

Composition of the Board

The affairs of the Condominium shall be governed by the Board of Managers. It is anticipated that the first meeting of the Board will be held within thirty (30) days after the first Unit Closing. Until the earlier of (i) the transfer of title to Units, the percentage Common Interest of which, in the aggregate, equals at least seventy-five (75%) percent or (ii) two (2) years after the first Unit Closing, the Board of Managers shall consist of three (3) persons designated by the Sponsor. Thereafter, the Board of Managers shall be composed of five (5) persons elected by the Unit Owners at a special meeting called for that purpose subject to the limitations hereinafter stated in this Paragraph. Subsequently the Board of Managers shall be elected at the annual meeting of the Unit Owners held by the Unit Owners on the second Tuesday of May of each year. The Managers shall hold office for a term of one year or until their successors shall have been qualified and elected. There shall be no limit on the number of successive terms a Manager may serve on the Board of Managers, if elected as herein provided. For each election of the five-member board, so long as the Sponsor or a Sponsor-affiliate shall continue to own Units representing 15% or more in Common Interest, the Sponsor or Sponsor-affiliate shall have the right to elect one of the five members of the Board of Managers. Except for Managers elected by Sponsor, all other Managers shall be Unit Owners or spouses of Unit Owners, or mortgagees of Units or a spouse of an individual mortgagee, or, in the case of partnership Unit Owners or mortgagees, shall be members or employees (or their spouses) of such partnerships, or in the case of corporate Unit Owners or mortgagees, shall be directors, officers, stockholders or employees (or their spouses) of such corporation, or, in the case of limited liability company or association Unit Owners or mortgagees, shall be members or employees (or their spouses) of such limited liability companies or associations, or, in the case of fiduciary Unit Owners or mortgagees, shall be the fiduciaries or their beneficiaries (or their spouses), or directors, officers, stockholders or employees (or their spouses) of a corporate fiduciary, or partners or employees (or their spouses) of a partnership fiduciary. Except for Managers elected by Sponsor, no manager shall continue to serve on the Board after he ceases to be a Unit Owner or an interested party in a Unit Owner as specified in the preceding sentence. Managers shall serve without compensation.

The By-Laws do not provide that a majority of the Board of Managers must be Unit Owners who are in possession of their Units and are unrelated to the Sponsor or its principals. Therefore, it is possible that after the initial control period, the Board of Managers may consist of persons who are not in possession of their Units. Owners in possession of their Units and Owners not in possession of their Units, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e. purchase for use of the Unit as opposed to as an investment.

Subject to the provisions of Section 1 of Article II of the By-Laws, at any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause. Members of the Board may not be removed by the Board of Managers. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers for the remainder of the term of the member creating such vacancy and until a successor shall be elected at the next annual meeting of the Unit Owners. Notwithstanding the foregoing, vacancies of Managers elected by the Sponsor shall be filled only by the Sponsor, in accordance with the previous section, "Control by Sponsor".

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts except such acts which by law, the Declaration or these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of managers shall include, without limitation (a) Operation, care, upkeep and maintenance of the Common Elements; (b) Determination of the Common Charges; (c) Collection of the Common Charges from Unit Owners; (d) Adoption and amendment of the Rules and Regulations; (e) Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefore; (f) Purchasing, leasing or otherwise acquiring in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board of Managers; (g) Purchasing Units at foreclosure or other judicial sales, in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners; (h) Selling, leasing, mortgaging, or otherwise dealing with (but not voting the votes appurtenant to) Units acquired by, and subleasing Units

leased by, the Board of Managers, corporate or otherwise, on behalf of all Unit Owners; i) Obtaining and reviewing insurance for the Property; (j) Making repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings; (k) Enforcing obligations of the Unit Owners, allocating profits and expenses and doing anything and everything else necessary and proper for the sound management of the Condominium; (1) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of the Common Elements. Notwithstanding anything herein to the contrary, the Unit Owners may enforce the rights of the Condominium when it is within sixty (60) days before the expiration of the statute of limitations or the Board has not enforced such rights after reasonable notice and opportunity.

Special Meetings

Special meetings of the Board of Managers may be called by the President giving five (5) business days' prior notice to each member of the Board of Managers, by personal delivery, mail or telegram, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) members of the Board of Managers.

Anticipated First Board and Officers

It is anticipated that the members of the first Board of Managers will be Shing Wah Yeung - President; Anthony P. Colombini - Vice President; and Nelson Yeung - Secretary/Treasurer. Shing Wah Yeung is the principal of the Sponsor, Anthony P. Colombini is the attorney for the Sponsor, and Nelson Yeung is Shing Wah Yeung's father.

Liability of the Board of Managers and Unit Owners

The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgement, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners (including those who are members of the Board of Managers), in proportion to their respective interests in the Common Elements, shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of law, the Declaration or these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is also intended that the liability of any Unit

Owner arising out of any contract made by the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements.

Amendments to By-Laws

Except as otherwise provided herein and in the Declaration, the By-Laws may be modified or amended by the vote of 66-2/3% in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. However, when said modification or amendment would adversely affect one or more of the mortgagees (if any) the consent of such mortgagee(s) must first be obtained. For as long as Sponsor or its designee remains the owner of one or more Units, these By-Laws, the Rules and Regulations and the Declaration may not be modified, added to, amended or repealed so as to eliminate, change, or impair any rights, privileges, easements, licenses or exceptions granted therein or herein to Sponsor, or otherwise adversely affect Sponsor without Sponsor's prior written consent in each instance. Notwithstanding anything to the contrary contained herein, no provision of these By-Laws, the Rules and Regulations, or the Declaration, relating to the use of the Units or the percentage interest of a Unit in the Common Elements may be amended without the consent of every Unit Owner affected by such amendment.

Amendment of Declaration

Subject to the provisions of Section 1 of Article XII of the By-Laws, the Declaration may be amended by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and in Common Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners affected. No such amendment shall be effective until recorded in the office of the City Register of the City of New York.

No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees. There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the 60 day period such presumption will be deemed conclusive.

Termination of Condominium

The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain as more particularly provided in the By-Laws or (ii)

such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of the Units and the first mortgagees, if any, of each of these same Units (Sponsor will not vote its interest appurtenant to the Units owned by it for such withdrawal unless at least 80% in number and in Common Interest of all other Unit Owners so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of or against withdrawal from Condominium ownership, as it sees fit). In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all liens on his Unit.

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.

Voting Rights

Each Unit Owner shall be entitled to cast one vote for each 0.0001% of interest in the Common Elements attributable to the Unit at all meetings of Unit Owners. Unless otherwise provided, the presence in person or by proxy of Unit Owners owning more than 50% of the Common Interests shall constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, a majority of the votes of the Unit Owners at a meeting at which a quorum shall be present shall be binding upon all the Unit Owners.

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

Sale or Lease of Units

Each Unit Owner may freely sell or lease his Unit provided he first gives the Board of Managers, on behalf of all Unit Owners, an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee as more specifically provided for in Article VIII, Section 1 of the By-Laws. The Board of Managers must notify the Unit Owner of its intention to exercise the right of first refusal within thirty (30) days after receipt of the offering Unit Owners' notice. If the Board of Managers does not elect to purchase or lease the Unit within thirty (30) days after receipt of the offering Unit Owner's notice, said Unit Owner may accept the outside offer. In the event the Board of Managers shall timely elect to purchase or lease a Unit pursuant to its right of first refusal, title shall close or a lease shall be executed in accordance with the terms of the Outside Offer within forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. The Board of Managers may not exercise its option to purchase or lease any Unit without the prior approval of a majority in Common Interest of the Unit Owners other than the offeree Unit Owner. A Unit Owner may lease, sell or convey the Unit to his spouse, adult children, parents, parents-in-law, or adult siblings, or may convey his Unit by gift, or may devise his Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the preceding restrictions.

Notwithstanding the foregoing, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than a permissible mortgage) are paid and satisfied at or prior to closing.

The restrictions upon the sale and lease of Units set forth in this Section shall not apply to Units owned by the Sponsor or its designee or to any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering the Unit, or to the delivery of a deed in lieu of such foreclosure of a mortgage or other lien covering such Unit, or to the delivery of a deed in lieu of such foreclosure, or to any subsequent lease, sale or conveyance by a mortgagee or its assignee. They shall be free to sell or lease without first offering to sell or lease to the Board of Managers. Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed such Unit Owner's (i) undivided interest in the Common Elements; (ii) interest in any Unit or Units acquired by the Board of Managers from Unit

Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) interest in any other assets of the Condominium ("Appurtenant Interests").

Since the Building is newly-constructed and does not contain any residential units, the terms of the leases to Units, including the rent, are not subject to state or local law.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

Rights of First Refusal; Units Acquired or Leased by Board of Managers

The purchase of any Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium. 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, in proportion to his interest in the Common Elements, as a Common Charge, which assessment shall be enforceable in the manner as provided in Sections 6 and 7 of Article VI of the By-Laws, and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided; however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests.

The Board of Managers shall have the power to sell, lease, mortgage or otherwise deal with Units acquired by, and to sublease Units leased by, the Board of Managers on behalf of all Unit Owners. While such Units are held or leased they may be used only for such purposes as allowed by the Declaration and By-Laws. The net proceeds of the disposition of such Units may be used for working capital or held in reserve, as the Board of Managers may determine.

Mortgage of Unit by Unit Owners

Each Unit Owner shall be free to mortgage his Unit without restriction provided that at the time such mortgage is made the Unit Owner is not in arrears for Common Charges and there are no other unsatisfied liens against his Unit (other than mortgages).

Obligation to Pay Common Charges and Expenses; Assessment, Collection, and Lien for Nonpayment

Common Charges shall be paid to the Board of Managers by each Unit Owner in accordance with his proportionate interest in the Common Elements and shall

be based upon budgets prepared by the Board of Managers pursuant to the By-Laws. Each Unit Owner shall be advised promptly after the adoption of each budget of the amount of the Common Charges payable by him for the period covered by such budget. The Common Charges may include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Common Elements including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacement, and to make up any deficit in the Common Charges for any prior year. Until all Units are constructed and title thereto has been conveyed, the Board of Managers can reduce the amount of Common Charges payable by Unit Owners, provided that so long as the Sponsor or its designee controls the Board of Managers, the Common Charges will not be reduced below the amount necessary to operate the Property with the services to be provided as set forth in this Plan.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer, or other conveyance by him of such Unit, together with the Appurtenant Interests, or subsequent to a conveyance of such Unit by him without consideration to the Board of Managers or its designee, on behalf of all the Unit Owners, in accordance with the provisions of the By-Laws.

No Unit Owner may exempt himself from liability for his Common Charges by waiving use of any of the Common Elements or by abandonment of his Unit. Subject to the provisions of Article VI, Section 4 of the By-Laws, a Unit Owner may, by conveying his Unit and his Appurtenant Interests, without consideration, to the Board of Managers (or its designee) on behalf of all the Unit Owners, exempt himself from Common Charges thereafter accruing. Such conveyance to the Board of Managers is conditioned upon his Unit being free and clear of all liens and encumbrances other than a first mortgage permissible under the terms hereof and a statutory lien for Common Charges.

On a resale of a Unit, a purchaser of such Unit shall be required to pay unpaid Common Charges (if any) assessed against his Unit prior to his acquisition of such Unit, except that a first mortgagee acquiring title to the mortgaged Unit or a purchaser at a first mortgage foreclosure sale shall not be liable, and the Unit shall be not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by said mortgagee or purchaser at a first mortgage foreclosure sale. In the event of a foreclosure by the Board of Managers of a statutory lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall not be sufficient for the payment of such unpaid Common Charges or if a Unit is acquired by a first mortgagee or said purchaser at a first mortgage foreclosure sale, the defaulting Unit Owner shall remain liable for the unpaid balance. The Board of

Managers shall have the right to assess such unpaid balance amongst all Unit Owners as a Common Expense.

Under the provisions of the Section 339-Z of the Real Property Law, the Board of Managers, on behalf of the Unit Owners, shall have a lien on each Unit for unpaid Common Charges assessed against such Unit by the Board of Managers. Such lien, however, shall be subordinate to liens for real estate taxes on the Unit and any sums unpaid on a first mortgage of record on such Unit. Pursuant to Section 339-aa of the Real Property law, any lien for unpaid Common Charges against a Unit shall be effective from and after filing of a verified notice thereof in the office of the recording officer in which the Declaration is filed and until all sums secured thereby with the interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. Such lien may be foreclosed by a suit brought in the name of the Board of Managers (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property. A Unit Owner who is delinquent in the payment of common charges or assessments shall not be permitted to vote at any meeting of Unit Owners.

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

Repairs

All maintenance, repairs, painting, decorating, and replacements of or to any Unit (other than maintenance, repairs, painting, decorating, and replacements of or to any Common Elements, unless caused by the negligence, misuse or neglect of the Owner of such Unit), whether structural or nonstructural, ordinary or extraordinary, including, without limitation, maintenance, repairs, painting, decorating, and replacement of the window panes and the entrance door and all other doors within a Unit and the electrical, plumbing, heating and air conditioning fixtures, (other than those located in or behind the walls), if any, within the Unit or belonging to the Unit Owner, shall be performed by the Owner of such Unit, at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein. All maintenance, repairs, painting, decorating, and replacements in or to the Common Elements shall be performed by the Board of Managers and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, his family, guests or invitees, in which case such cost and expense shall be paid by such Unit Owner. All maintenance, repairs and replacements in or to the Limited Common Elements will be performed (a) by the Board of Managers as a Common Expense, if it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of

the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving painting, decorating, and nonstructural or ordinary maintenance, repairs or replacements or as a result of the negligence, misuse or neglect of the Unit Owner, his family, guests or invitees.

Obligation to Grant Access to the Board of Managers

A Unit Owner shall grant a right of access to his Unit to the Board of Managers, the managing agent, and/or any other person authorized by the Board of Managers, for the purpose of making inspections, or for the purpose of removing violations noted or issued by any governmental authority against the Common Elements, or any other part of the Property, or for the purpose of correcting any conditions originating in his Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations, repairs or maintenance to the mechanical or electrical services or other portions of the Common Elements within his Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements in his Unit or any other Unit in the Building or to correct any condition which violates the provisions of any mortgage covering another Unit, provided that requests for such entry are made not less than one (1) day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for permitted purposes. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

Alterations, Additions and Improvements

No Unit Owner shall make any structural alteration, addition or improvement in his Unit without the prior written approval of the Board of Managers, but this provision shall not apply to Units owned by the Sponsor or its designee until such Units have been sold and conveyed by the Sponsor or said designee, as the case may be. The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit within thirty (30) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board of Managers' consent to the proposed addition, alteration or improvement. A Unit Owner may make nonstructural alterations, additions or improvements in his Unit without the prior consent of the Board of Managers. All work shall be performed in compliance with applicable governmental regulations, including any requirements for filing plans and obtaining permits. Before any work is commenced, the Board of Managers may require the Unit Owner to obtain liability insurance, workers' compensation insurance and such other insurance as the Board may determine, naming the Board of Managers, all other Unit Owners and the Managing Agent as additional insureds, and in amounts

that the Board may from time to time require. See Section 12 of Article VI of the By-Laws in Part II for further details.

Insurance

The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all of the Units and the bathroom and kitchen fixtures initially installed therein by Sponsor, but not including furniture, furnishings or other personal property supplied or installed by Unit Owners or tenants of Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation), without deduction for depreciation; each of said 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 hereinafter set forth; (2) worker's compensation insurance; (3) comprehensive general liability including water damage legal liability; (4) such other insurance as the Board of Managers may determine. The premiums for such insurance shall be a Common Expense payable by all Unit Owners. All such policies shall provide that adjustment of loss shall be made by the Board of Managers and that the net proceeds thereof shall be payable to the Board of Managers. The Board of Managers may obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager, and each Unit Owner. Details of the insurance coverage can be found in Schedule B.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Each individual Unit Owner should consider the desirability of obtaining additional insurance at his own cost to cover such risks as fire and casualty losses to the contents, replacements, additions, upgraded fixtures and improvements within his Unit and liability coverage for personal injury and property damage as a result of occurrences within the Unit.

Repair 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 (unless three- fourths or more of the Building is destroyed or substantially damaged and 75% or more in number and Common Interest of the Unit

Owners do not duly and promptly resolve to proceed with repairs or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units contained therein, and the bathroom and kitchen fixtures initially installed therein by the Sponsor, but not including furniture, furnishings or other personal property supplied or installed by any Unit Owner or a tenant of a Unit Owner), and the Board of Managers 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 net proceeds of insurance received by or payable to the Board of Managers shall constitute a Common Expense, and the Board of Managers shall assess all Unit Owners for such deficit as a Common Expense. In the event of a repair or restoration pursuant to this paragraph and in the event that the net proceeds exceed the cost of such repair or restoration, then the excess of such insurance proceeds shall be paid by the Board of Managers to all Unit Owners in proportion to their respective interests in the Common Elements after first paying out of the share due each Unit Owner such amount as may be required to reduce unpaid liens on any Unit in the order of priority of such liens. If 75% or more of the Building is substantially damaged or destroyed and if 75% in number and in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Property will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which event, the net proceeds of insurance resulting from such damage or destruction, shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such fund all liens on his Unit in the order of priority of such liens.

Restrictions on Occupancy and Use of Units

In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

The Garage Unit, Unit C-3, shall be used for the parking of passenger cars or for any usage that complies with the Certificate Occupancy for the Building, and other applicable laws, codes and regulations. The Garage Unit may be subdivided.

The Storage Unit, Unit C-4, shall be used for storage or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Storage Unit may be subdivided.

The Retail Unit, Unit-1, shall be used for retail or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Retail Unit may be subdivided.

The Restaurant Unit, Unit C-2, shall be used for an eating and drinking establishment, including a restaurant, or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Restaurant Unit may be subdivided.

The Community Facility Unit, Unit 401, shall be used for community facility usages, including medical offices, or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Community Facility Unit may be subdivided.

The Office Units, Units 501 through 1402, shall be used for offices. The Office Units may be subdivided.

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

No nuisance, nor any immoral, improper, offensive, or unlawful use shall be allowed on the Property or any portion thereof. Uses that are commonly considered offensive, such as pornography stores, massage parlors, drug treatment facilities, and homeless shelters are not permissible. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property. Rules and regulations concerning the use of Units may be promulgated and amended from time to time by the Board of Managers provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective.

No pet, bird, reptile or animal shall be permitted, kept or harbored in the Building or the Property unless the same in each instance be expressly permitted in writing by the Board of Managers and such consent, if given, shall be revocable by the Board of Managers at any time. In no event shall any pet, bird, reptile or animal be permitted in any of the public portions of the Building unless carried or on a leash.

No Severance of Ownership

No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the

interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests of all Units.

Compliance with the Terms of the 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 the By-Laws as well as to any rules and regulations contained in the Declaration or the By-laws or established by the Condominium in accordance therewith. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and the By-Laws, as well as the rules and regulations established therewith. Failure to comply can also be grounds for an action for money damages.

The following provisions in the Declaration, the By-Laws or the Rules and Regulations do not apply to the Sponsor:

a) The provisions concerning additions, alterations or improvements by Unit Owners.
b) The provisions concerning use of the Common Elements.
c) The provisions concerning the sale or leasing of Units.

Annual Meetings, Voting Rights

Except for the first annual meeting, the Unit Owners shall hold annual meetings on the second Tuesday in May of each year unless such date shall occur on a legal holiday, in which event the meeting shall be held on the succeeding business day. At each annual meeting, the Unit Owners shall elect members of the Board of Managers.

Each Unit Owner shall be entitled to cast one vote for each 0.0001% of interest in the Common Elements attributable to the Unit at all meetings of Unit Owners. Unless otherwise provided, the presence in person or by proxy of Unit Owners owning more than 50% of the Common Interests shall constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, a majority of the votes of the Unit Owners at a meeting at which a quorum shall be present shall be binding upon all the Unit Owners. See Section entitled "Board of Managers" for further details.

No Special Allocation

No special allocation of expenses by the Board of Managers is authorized under the Declaration or By-Laws. The Commercial and Community Facility Unit

Owners do not have any rights or obligations which differ from those of the other Unit Owners.

XVII. REAL ESTATE TAXES

1. After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of taxes on other Units. The Sponsor does not anticipate any delay in obtaining separate assessments by the City of New York.

   Until such time as each Unit is separately assessed for purposes of real estate taxes, same shall be collected by the Condominium Board in addition to, and as part of, the Common Charges in proportion to the Unit Owner's Common Interest and forwarded to the appropriate taxing authority on behalf of Unit Owners.

2. The assessing authority is the City of New York. The 2017/18 transitional assessed valuation of the Property was $1,050,930. The 2016/2017 tax rate was $10.574 per $100.00 of assessed valuation for Tax Class 4 properties. The 2017/2018 real estate taxes, without any credits or exemptions, were $111,125 for the year.

   Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interests exceed the total valuation of the property were the property assessed as one parcel. The tax assessment for each Unit may be allocated on a basis that differs from the allocation of Common Interests.

3. The amount of real estate taxes payable by Unit Owners, in the first year of condominium operation as reflected in Schedule A, was based on the estimate for real estate taxes for the first year of operation prepared by Lawrence J. Berger, P.C., which is attached hereto. The estimated annual real estate taxes for the first year of operation running from July 1, 2018 to June 30, 2019, which is the same period as the 2018/19 tax year, were projected to be $372,098 for the Retail and Restaurant Units, combined, $427,725 for the Community Facility and Office Units, combined, $71,768 for the Garage Unit, and $89,158 for the Storage Unit. It is anticipated that the increased assessed valuation due to the new construction will not fully come into effect until the 2019/20 tax year. Please note that the data used in this projection was estimated. The projected total monthly carrying charges for each Unit are set forth in Schedule A in Part I of the Plan.

4. There are no pending tax certiorari proceedings in connection with the Property.

5. Under the By-Laws, the Condominium Board is authorized to act as agent for the Unit Owners to bring a certiorari proceeding on behalf of the Unit Owners. Any Unit Owner may revoke the Condominium Board's authority to act on his behalf. In the event any Unit Owner seeks to have the assessed valuation of his Unit reduced by bringing a certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in, pursuing such reduction, provided that (a) such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees, resulting from such proceedings), (b) the Condominium Board has not already commenced such proceeding on behalf of all Unit Owners and (c) such Unit Owner is current in the payment of all Common Charges and Special Assessments.

LAW OFFICES
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LAWRENCE J. BERGER
STEVEN E. RESNICK
HARVEY I. SHIFF

SETH J. GOLDBERG
LESLIE R. PERLMAN
JEREMY A. FRIEDMAN

May 10, 2017

Mr. Shing Yeung
Two Pike LLC
15 Pike Street, Basement
New York, New York 10002

Re: Two Pike LLC
100 East Broadway
Block: 282 Lot: 58, Manhattan

Dear Sir:

You have requested us to project the real estate tax liability of the above referenced premises for the fiscal year commencing July 1, 2018 through June 30, 2019, when the condominium declaration is anticipated to have been recorded. It is not expected that the full assessed valuation reflecting completion of construction of the improvements will be recognized until tax year 2019/2020.

It has been the practice of the Property Division of the Department of Finance of the City of New York ("DOF") to increase the assessed valuation of newly constructed or rehabilitated buildings after construction has been completed. While there is a formula that has been utilized by DOF in reassessing such properties in the past, it has not been employed consistently and it is therefore not possible to estimate or determine the post-rehabilitation assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department and upon analysis of comparable neighboring properties as presently assessed per square foot of total building area.

These estimates assume that the assessed valuation will be increased solely due to the rehabilitation being completed by the Sponsor. All prospective purchasers are advised that although the following estimates of the assessed valuation upon conversion of this property to condominium ownership are good-faith estimates, such assessed valuation, when actually made, may be less or greater than as estimated below.

You have advised us of the following facts, and made the following representations:

1. According to New York City Department of Finance ("DOF") records, as of January 5, 2017, the site was classified as vacant land.

2. A new building permit was issued by the New York City Department of Buildings on August 29, 2016. The permit number is 122470502-01-NB. Construction is expected to be completed by July 31, 2018.

3. Upon completion of construction, the building will consist of fourteen (14) stories and a multi-level cellar, containing approximately 96,491 total gross square feet (inclusive of the cellar). See chart set forth below:

4.

LOCATION	USES	GROSS SQUARE FOOTAGE
1st Floor – 3rd Floor	Retail	20,707 sf.
4th – 14th Floor	Office	46,067 sf.
1st Floor, Cellar	Parking	9,838 sf.
Sub-Cellar, Sub Sub Cellar	Storage	19,879 sf.
TOTAL		96,491 sf.

5. The building will be comprised of 33 condominium units: 1 community facility unit, 28 office units, 1 restaurant, 1 retail unit, 1 parking unit and 1 storage unit.;

6. All of the units will be condominium units. All units will be offered for sale.

7. No application will be filed with the Department of Housing, Preservation and Development of the City of New York ("HPD") for any real estate tax abatement or exemption benefits which may be available.

ASSESSED VALUATION

The 2017/2018 Tentative Assessed Valuation for the property is as follows:

	Land	Total	Tax Class
Actual	$ 2,950,650	$ 2,950,650	4
Transitional	$ 1,050,930	$ 1,050,930	

There are three recognized appraisal methods which are employed by DOF to determine the full market value of income producing real property. These methods are the original cost method, the capitalization of income approach, and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a highly significant indicator of value with respect to new buildings. Relevant data used in the cost method include material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees, and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields a close estimate of the market value of the property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a office condominium or cooperative housing corporation (see New York State Real Property Tax Law ("RPTL") § 581, and Real Property Law § 339-y).

Since tax year 1982/1983, RPTL § 1805 (3) has mandated that increases in assessed valuation due to appreciation in value must be phased in over a five-year period, resulting in a "transitional assessment". However, the statute requires DOF to include all increases in value due to physical changes (new construction, renovation, rehabilitation, or addition of square footage to existing structures) directly into the taxable assessed valuation without the five-year phase-in. The "actual assessment" is the target value which will be reached at the end of the five-year period, assuming the assessment is not increased in the interim. Taxes are payable based upon the lower of the transitional or actual values (hereafter, sometimes "taxable assessed valuation").

In arriving at the assessed valuation for each unit in the condominium, the building is first assessed as an entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the condominium declaration has been recorded and the floor plans are filed with the office of the City Register. The apportionment may be based upon the proportion that the common interest percentage for each office unit bears to the total common interest percentage of all of the office units. However, the methodology employed by the New York City Department of Finance (hereinafter, "DOF") is uncertain. DOF may apportion based upon projected offering prices presented in the offering plan, actual prices paid, square footage, taking into account extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular units, or a combination of methods (hereinafter, "Proportionate Valuation").

You have advised that construction is anticipated to be completed on all units on or about July 31, 2018. The assessment for fiscal year 2017/2018 was made as of January 5, 2017, (the "tax status date," New York City Charter §1507), when the site was assessed as unimproved land. The assessment for fiscal year 2018/2019 will be made as of January 5, 2018, when the site was improved with buildings in the course of construction. The assessment for tax year 2018/2019 will constitute an interim valuation reflecting partial construction.

The full assessment reflecting the new construction of the entire premises will not be imposed until tax year 2019/2020; assuming construction is complete prior to January 5, 2019. If construction is delayed for any reason, it is possible that the 2019/2020 assessed valuation may be somewhat lower than as estimated herein.

Analysis and review of tentative 2017/2018 valuations of comparable buildings in the vicinity of the subject premises justifies an interim assessed valuation for the office portion of the project for tax year 2018/2019, (including "land" and "building") of $8,564,349 or approximately $88.76 per square foot of gross building area (96,491 sf.), which equates to eighty percent (80%) of the post completion assessed valuation.

Analysis and review of tentative 2017/2018 valuations of comparable buildings in the vicinity of the subject premises justifies a full assessed valuation for the office portion of the project for tax year 2019/2020, (including "land" and "building") of $4,765,552 or approximately $103.45 per square foot of gross building area (46,067 sf.) for the office portion of the project; $4,146,597, or approximately $200.25 per square foot of gross building area (20,707 sf.) for the retail/restaurant portion of the project, $799,338, or approximately $81.25 per square foot of gross building area (9,838 sf.) for the parking portion of the project; $993,950, or approximately $50.00 per square foot of gross building area (19,879 sf.) for the storage portion of the project

Based upon review of potential rental and other data, it is estimated that for tax year 2018/2019, the assessed valuation for the entire project should be apportioned in accordance with the following approximated percentages:

Retail	38.73%
Office	44.52%
Parking	7.47%
Storage	9.28%
TOTAL	100.00%

TAX LIABILITY

Real property taxes are payable semi-annually, on July 1 and January 1 (the City operates on a fiscal year commencing July 1 and ending June 30).

Tax rates for tax year 2016/2017 were finalized at 10.574% for commercial properties. For purposes of the ensuing projections, the following *estimated* tax rates have been utilized:

Estimated Tax Rates

Tax Year	Commercial (Class 4)
2017/2018	10.891% (est.)
2018/2019	11.218% (est.)
2019/2020	11.555% (est)

2018/2019 Tax Year
(Tentative Interim Valuation Before Completion of Construction)
(First Fiscal Period of Condominium)

Est. Taxable Assessed Valuation (Entire Building)	$ 8,564,349
Taxes Payable @ est. 11.218% (Entire Building):	$ 960,749

The tax liability of a particular unit, assuming (a) the overall Assessed Valuation as stated above; and (b) the Proportionate Valuation calculated in accordance with the guidelines set forth above; and (c) tax rates as stated above, may be estimated as follows for fiscal year July 1, 2018 through June 30, 2019:

Est. tax liability for individual Retail Unit = $ 372,098[1] x Proportionate Valuation
Est. tax liability for individual Office Unit = $ 427,725[2] x Proportionate Valuation
Est. tax liability for individual Parking Unit = $ 71,768[3] x Proportionate Valuation
Est. tax liability for individual Storage Unit = $ 89,158[4] x Proportionate Valuation

NOTE: **The assessed valuations for tax year July 1, 2018 through June 30, 2019 represent an interim valuation which does not reflect completed construction. The Assessed Valuation reflecting completed construction will not be made until tax year 2019/2020, assuming construction is substantially completed by January 5, 2019.**

[1] Retail Units: $960,749 x 38.73% = $372,098
[2] Office Units: $960,749 x 44.52% = $427,725
[3] Parking Units: $960,749 x 7.47% = $71,768
[4] Storage Units: $960,749 x 9.28% = $89,158

2019/2020 Tax Year
(Estimated Valuation After Completion of Construction)

Est. Actual Assessed Valuation (Office Units):	$ 4,765,552
Est. Taxes Payable @ est. 11.555%:	$ 550,660
Est. Actual Assessed Valuation (Retail Units):	$ 4,146,597
Est. Taxes Payable @ est. 11.555%:	$ 479,139
Est. Actual Assessed Valuation (Parking Units):	$ 799,338
Est. Taxes Payable @ est. 11.555%:	$ 92,364
Est. Actual Assessed Valuation (Storage Unit):	$ 993,950
Est. Taxes Payable @ est. 11.555%:	$ 114,851

The tax liability of a particular unit, assuming (a) the overall Assessed Valuation as estimated above; and (b) the Proportionate Valuation calculated in accordance with the guidelines set forth above; and (c) tax rates as estimated above may be estimated as follows for fiscal year July 1, 2019 through June 30, 2020:

Est. tax liability for individual Office unit = $ 550,660 x Proportionate Valuation
Est. tax liability for individual Retail unit = $479,139 x Proportionate Valuation
Est. tax liability for individual Parking unit = $ 92,364 x Proportionate Valuation
Est. tax liability for individual Storage unit = $114,851 x Proportionate Valuation

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the plan, and offer no warranties.

The above projections do not take into account any future increases in the assessed valuation of the property or of any real estate tax rate. The opinions expressed above are based on our interpretation of the RPTL, the Administrative Code of the City of New York, and the applicable rules and regulations of DOF in effect as of the date hereof. While we believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws, regulations and practices of the DOF upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon our experience with DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in condominium ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. This would necessitate commencement of real property tax review proceedings at the Tax Commission or Supreme Court[5] level to bring the assessment in line with the estimates presented herein.

We hereby consent to the inclusion of this letter in the Offering Plan to convert the subject premises to condominium ownership.

Very truly yours,

Lawrence J. Berger, P.C.

Lawrence J. Berger, P.C.

[5] The New York City Tax Commission deadline to file a tax protest is March 1st, annually. The deadline to file a Real Property Tax Law Article 7 petition is October 24, annually. A tax protest must be timely filed in order for an Article 7 Petition to be deemed valid. *NYC Charter § 163(b) & NYC Charter § 1510.*

CHU & PARTNERS
ATTORNEYS AT LAW

183 CENTRE STREET
NEW YORK, NEW YORK 10013

TELEPHONE: 212-925-9000
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XVIII. COUNSEL'S INCOME TAX AND REAL PROPERTY LAW SEC. 339(i) COMPLIANCE OPINION

June 5, 2017

Two Pike LLC
15 Pike Street, Basement
New York, N.Y. 10002

Re: 100 East Broadway Condos
100 East Broadway
New York, N.Y.

Gentlemen:

In connection with the offering of condominium units under a plan entitled Commercial Condominium Offering Plan for 100 East Broadway Condos (the "Plan"), you have requested our opinion concerning (1) the availability of certain income tax deductions under Federal, New York State and New York City law to a Unit Owner; (2) the tax status of the Condominium with respect to income taxes; and (3) compliance with Real Property Law Sec. 339(i).

We have given this matter careful study and have reviewed the Plan, the Internal Revenue Code of 1986, as amended (the "Code"), and the laws, regulations and materials we deemed relevant. The Units which are the subject matter of the Plan are located at 100 East Broadway, New York, N.Y. (the "Units"). Reference to "Unit Owner" in this opinion letter shall mean an Owner of a Unit. All capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

1. MORTGAGE INTEREST AND REAL ESTATE TAXES

We understand that under the Plan each Unit Owner will own title to his Unit and an undivided interest in the Common Elements of the Property in fee simple, and that the Units are being used for Commercial purposes and not as residences. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Subject to the By-Laws, a Unit Owner may also mortgage his Unit and become directly liable for the payment of such indebtedness. A Unit Owner will not be liable for the payment of real estate taxes or mortgage indebtedness covering other Units.

In our opinion under present law, interest on a mortgage secured by a Unit and real estate taxes assessed against such Unit which are paid or accrued by the owner of such Unit will be deductible for Federal income tax purposes, by the Unit Owner against income. It is also our opinion that each Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year. It should be noted that for New York City income tax purposes, the benefit of such deductions may be reduced if the Unit Owner has more than the specified amount of tax preference items.

2. COMMON CHARGES

We have reviewed various documents included as exhibits to the Plan relating to the organization of the Condominium Board of the Condominium ("the Association"), including the Declaration and By-Laws of the Condominium (which are the instruments creating the Association).

Our opinion has also been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for Federal income tax purposes. In order for the Association to qualify as an exempt organization for Federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty (60%) percent or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(3) Ninety (90%) percent or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association", which is an organization meeting the requirements of condition (1) above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

We have been advised that none of the Units will be used for residential purposes. Therefore, the Association will fail to qualify as a condominium management association which may elect to be exempt from taxation. It should be noted, however, that failure for election of exempt status will not be significant if the Association arranges its affairs to minimize or eliminate taxable income.

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any Federal, New York State or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other state or foreign jurisdiction. Accordingly, it is strongly advised that each prospective purchaser of a Unit consult with his or her own tax advisor concerning the Federal, New York State and New York City tax consequences of the purchase and ownership of a Unit, as well as with respect to the tax matters discussed in this opinion.

3. COMPLIANCE WITH SEC. 339(i)
OF THE REAL PROPERTY LAW

The Sponsor has selected subsection (i) of Sec. 339(i)(1) of the New York Condominium Act as the method for determining the Common Interest of each Unit in the Condominium. This subsection provides for Common Interests to be based upon the approximate proportion that the fair value of the Unit at the date of the Declaration bears to the then aggregate fair value of all of the Units. It is our opinion that the allocation of Common Interests among the Units complies with Sec. 339(i)(1)(i) of the Real Property Law.

4. CONCLUSION

IN OUR OPINION, 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 OR ANY OTHER PERSON BE LIABLE IF, BY REASON OF FUTURE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS, THE TAX CONSEQUENCES PREVIOUSLY DESCRIBED SHOULD CHANGE.

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

Very truly yours,

CHU & PARTNERS

By _____
Anthony P. Colombini

XIX. RESERVE FUND

Since the Building is newly constructed, it is not likely that any capital items will be needed to be replaced within the first five (5) years of condominium operation. Accordingly, no reserve for capital expenditures has been provided for in this Offering Plan. The Condominium will not have a reserve fund.

If additional funds are required to finance needed capital expenditures, it may be necessary to increase the Common Charges payable by the Unit Owners or to collect a special assessment from each Unit Owner.

XX. WORKING CAPITAL FUND

At the first closing of each Unit, the Sponsor will collect an amount equal to two (2) months' common charges from each Purchaser, to be paid to the Condominium as initial working capital. While Sponsor is in control of the Board of Managers the Working Capital Fund may not be used to reduce the projected Common Charges in the Plan. It is anticipated that any closing adjustment credit to the Sponsor will not be substantial. Closing adjustments between the Sponsor and the Condominium may be paid from the Working Capital Fund or from the Common Charges collected.

No representation is made that this 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 this fund, it may be necessary to increase the Common Charges payable by the Unit Owners or to collect a special assessment from each Unit Owner.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

XXI. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. At the time of First Closing, a Management Agreement will be entered into between the Board of Managers and G Buddy Inc., whose address is 2026 60th Street, Brooklyn, N.Y. 11204. The initial term of the Management Agreement will be for one (1) year. The annual compensation to be paid to the Managing Agent will be $50,000.00, payable in monthly installments of $4,166.67.

   The major duties of the Managing Agent will be to bill and collect Common Charges and assessments; cause the Common Elements to be maintained and repaired in the manner deemed advisable by the Board of Managers; contracting for necessary services for the Common Elements; rendering monthly statements of receipts and disbursements to the Board of Managers; maintaining payroll records and filing withholding tax statements for any employees; maintaining an accurate set of books for the Condominium; sending notices, preparing agendas and attending meetings of the Board of Managers and Unit Owners; and assisting the Condominium's accountant in performing annual audits on the books and records of the Condominium.

   The Board of Managers will be obligated to reimburse the Managing Agent for all the expenses it incurs in the performance of its duties. In addition, the Board of Managers will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Board of Managers or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the Management Agreement.

   The Management Agreement will not be assignable by the Managing Agent.

   The Managing Agent may receive additional compensation as a result of fees from Unit Owners in connection with the sale or leasing of Units.

2. All proposed service contracts to date that will be binding on the Condominium are described in the footnotes to the budget in Schedule B.

3. At this time, the Condominium will not have any leases.

XXII. IDENTITY OF PARTIES

Sponsor and Selling Agent

The Sponsor and Selling Agent is TWO PIKE LLC, a New York limited liability company with offices at 15 Pike Street, Basement, New York, N.Y. 10002. The principal of the Sponsor is Shing Wah Yeung. He is engaged in the business of real estate development. His business address is 15 Pike Street, Basement, New York, N.Y. 10002. This is the first condominium project for the Sponsor and the second condominium project for its principal, Shing Wah Yeung. The Sponsor has no prior experience as selling agent, and Shing Wah Yeung has prior experience as selling agent in connection with the condominium project described below.

Shing Wah Yeung is the principal of 337 East 62nd LLC, the Sponsor of the condominium offering covering 337 East 62nd Condos, 337 East 62nd Street, New York, N.Y. 10065. The Plan for this condominium was accepted for filing on May 6, 2014. Neither the Sponsor nor the principal of the Sponsor have offered any other properties for sale as cooperatives, condominiums, planned unit development homes or time shares within the past five (5) years.

Neither the Sponsor nor the principal of the Sponsor owns 10% or more of the unsold shares or units, as an individual, general partner or principal, in any other cooperative, condominium or homeowners association, other than the building subject to this Offering.

There have been no prior felony convictions of Sponsor, and/or any principals of Sponsor, and/or any individual who owns or controls a 10 percent or more equity interest in the Sponsor.

There have been no prior bankruptcies, convictions, injunctions and judgments against the Sponsor, and/or any principals of the Sponsor, and/or entities in which principals of the Sponsor were principals, and/or any individual who owns or controls a 10 percent or more equity interest in the Sponsor, that may be material to the Offering Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the proposed Offering Plan.

Counsel to Sponsor

The Sponsor has retained the law firm of Chu & Partners, 183 Centre Street, New York, N.Y. 10013, to represent it in the preparation and consummation of the Offering Plan. Chu & Partners is not affiliated with the Sponsor. The primary attorney

from this firm handling this matter is Anthony P. Colombini. This firm drafted the Declaration, the By-Laws, this Plan, the form of purchase agreement, the form of 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 with this Offering.

Managing Agent

The Managing Agent will be G Buddy Inc., whose address is 2026 60th Street, Brooklyn, N.Y. 11204. It has over 15 years of experience in the management of similar buildings. Among the buildings which G Buddy Inc. manages are 54 Canal Street, New York, N.Y., 16 East Broadway, New York, N.Y., and 446 Broadway, New York, N.Y. G Buddy Inc. is not affiliated with the Selling Agent.

There have been no prior felony convictions of the Managing Agent or any principals of the Managing Agent.

There have been no prior bankruptcies, convictions, injunctions and judgments against the Managing Agent or any principal of the Managing Agent that may be material to the Offering Plan or an offering of securities generally, that occurred within 15 years prior to the submission of the proposed Offering Plan.

Architects

The Architects for the project are Studio C Architects, PLLC, 15-25 132nd Street, College Point, N.Y. 11356. They are licensed in the State of New York and have over 10 years of experience in performing architectural services for buildings in the City of New York. They have no financial interest in the Property except that they will be paid a fee for their services.

XXIII. 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 an independent certified public accountant within four (4) months after the end of the Condominium's fiscal year. Such statement shall be certified in compliance with Section 20.4(d) while the Sponsor is in control of the Board of Managers.

2. Prior notice of the annual Unit Owner's meeting.

3. A copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Board of Managers. Such budget shall be certified while the Sponsor is in control of the Board of Managers.

XXIV. 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 at the offices of its attorneys, Chu & Partners, 183 Centre Street, New York, N.Y. 10013, and available for inspection without charge, and copying at a reasonable charge, for six years from the date of first closing.

The Sponsor shall 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.

XXV. GENERAL

Pending Litigation

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

Prior Offerings

The Property has not been the subject of any prior public offerings. No preliminary binding agreements have been entered and no money has been collected from prospective Purchasers.

No contracts or agreements have been entered into and no deposits or advances of funds accepted as of the date the Plan is accepted for filing. All of the Units offered in the Plan are vacant.

Non-Discrimination

The Sponsor represents that it and its agents will not discriminate against any person because of his or her race, creed, color, national original, sex, age, disability, marital status, or other grounds prohibited by law.

Amendment of Offering Plan

The Offering 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 Offering Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than fifteen (15) days after a copy of the duly filed amendment is mailed or otherwise delivered to them to cancel the Purchase Agreement by written notice to the Sponsor and to obtain a refund, of the down payment made therewith. The return of deposits to interim lessees will be conditioned upon their vacating their Units. No person has been authorized to make any representation which is not expressly contained herein. This Offering Plan may not be changed or modified orally.

Restrictions on Occupancy and Use of Units

In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

The Garage Unit, Unit C-3, shall be used for the parking of passenger cars or for any usage that complies with the Certificate Occupancy for the Building, and other applicable laws, codes and regulations. The Garage Unit may be subdivided.

The Storage Unit, Unit C-4, shall be used for storage or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Storage Unit may be subdivided.

The Retail Unit, Unit-1, shall be used for retail or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Retail Unit may be subdivided.

The Restaurant Unit, Unit C-2, shall be used for an eating and drinking establishment, including a restaurant, or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Restaurant Unit may be subdivided.

The Community Facility Unit, Unit 401, shall be used for community facility usages, including medical offices, or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Community Facility Unit may be subdivided.

The Office Units, Units 501 through 1402, shall be used for offices. The Office Units may be subdivided.

No nuisance, nor any immoral, improper, offensive, or unlawful use shall be allowed on the Property or any portion thereof. Uses that are commonly considered offensive, such as pornography stores, massage parlors, drug treatment facilities, and homeless shelters are not permissible.

XXVI. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Description of Property and Specifications or Building Conditions 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. Sponsor has no knowledge of any rehabilitation to be completed by the Sponsor which is not reported in the Description of Property and Specifications or Building Condition.

The proposed uses of the Units are the same as the uses which will be indicated in the Certificate of Occupancy when obtained. No other property interests are being offered.

The Building is newly constructed. At this time there are no official inspection reports reflecting on its condition or required by local law.

OFFERING STATEMENT

100 EAST BROADWAY CONDOS

100 EAST BROADWAY

NEW YORK, N.Y. 10002

PART II

PURCHASE AGREEMENT

Date: _____

Seller: TWO PIKE LLC, a New York limited liability company with offices at 15 Pike Street, Basement, New York, N.Y. 10002

Purchaser(s) Name(s): _____

Address: _____

_____

Escrow Agent: Chu & Partners, 183 Centre Street, New York, N.Y. 10013

Social Security #/Fed. Employer I.D. #: _____

Unit No.: _____ % of Common Interest: _____%

Total Purchase Price ..... $ _____

Down Payment Herewith ..... $ _____

Balance Due at Closing ..... $ _____

WHEREAS, the Seller has promulgated a Condominium Offering Plan, (hereinafter referred to as the "Plan"), and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, condominium units to be situated on the land located at 100 East Broadway, New York, N.Y., and the Purchaser is desirous of purchasing the unit in such Condominium listed above together with the undivided interest in the Common Elements appurtenant thereto (hereinafter collectively referred to as the "Unit"), which Unit is so designated in a certain proposed "Declaration Pursuant to Article 9-B of Real Property Law" to be filed in the Office of the Register of the City of New York, County of New York, which establishes a plan for condominium ownership of said Building and the Land on which it stands.

NOW, THEREFORE, in consideration of the mutual promises and obligations set forth in this Purchase Agreement, the parties mutually agree as follows:

1. Payment for Unit. The Seller hereby agrees to sell and the Purchaser agrees to purchase the Unit for the Total Purchase Price stated above. The Down Payment stated above has been made on the signing of this Purchase Agreement, by check the receipt of which, subject to collection, is hereby acknowledged by Seller. Non-payment of said check in due course shall give the Seller the option of cancelling this Purchase Agreement. The Balance Due at Closing shall be payable at the closing of title, as hereinafter provided, by unendorsed certified check of Purchaser or cashier's check, payable to the order of Seller or to such other payee or payees as the Seller may designate.

2. Escrow and Trust Fund Provisions:

(i) The law firm of Chu & Partners, with an address at 183 Centre Street, New York, N.Y. 10013, telephone number (212)925-9000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Anthony P. Colombini, 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.

(ii) 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.

(iii) The Escrow Agent has established the escrow account at Eastbank, N.A., located at 183 Centre Street, New York, N.Y. 10013, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Chu & Partners Special Escrow 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. If purchasers have accounts at the same bank as Sponsor's account that holds escrowed funds, purchaser funds at the escrow bank factor into the $250,000 limit.

(iv) 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 Chu & Partners, as Escrow Agent.

(v) 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.

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Section 2 upon closing of title to the Unit; or

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

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

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

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

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

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

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.

(xi) 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.

(xii) Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(xiii) 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).

(xiv) 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.

(xv) 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.

(xvi) 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.

(xvii) 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.

(xviii) 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.

3. Agreement Not Contingent Upon Financing. The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining 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.

4. The Plan. Purchaser acknowledges having received a copy of the Plan and all amendments thereto filed prior to the date hereof, at least three (3) business days prior to the time of execution of this Agreement by him. Said Plan, including all documents set forth in Part II thereof, and said amendments thereof (if any), are incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and the Rules and Regulations contained therein) and agrees to abide, and be bound, by the terms and conditions thereof.

5. Recording of Condominium Declaration. The Declaration and By-Law will be recorded by the Seller in the Office of the City Register of the City of New York prior to the conveyance of the first Unit as set forth in the Offering Plan. The Declaration and By-Laws, when recorded by the Seller, will be substantially in the form and substance of the Declaration and By-Laws attached to the Offering Plan and delivered to the Purchaser, and any changes therein will not substantially adversely affect the Purchaser.

6. Construction. (a) The construction of the Building and the Unit and the materials, equipment and fixtures installed therein shall be substantially in accordance with the Plan and the architectural plans and specifications, as said plans and specifications are modified or amended, as provided in the Plan. The issuance of a Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that the Building has been fully completed in accordance with the plans and specifications.

(b) Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding that construction of (i) minor details of the Unit or the Building, or (ii) other Units, or (iii) portions of the Common Elements have not been completed.

(c) Purchaser will be entitled to examine his Unit with a representative of Seller during normal business hours prior to the Closing Date. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign an Inspection Statement and deliver same to the representative of Seller at the conclusion of the inspection. Failure of Purchaser either to inspect the Unit prior to closing 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. Purchaser is obligated to pay the entire Balance of the Purchase Price, without provision for escrow, notwithstanding Seller's obligation to complete or correct the construction items noted on Purchaser's Inspection Statement. However, nothing herein shall relieve Seller of its obligations as set forth in the "Rights and Obligations of Sponsor".

7. The Deed; Marketable Title. (a) At closing of title, Seller shall deliver to Purchaser a Bargain and Sale with Covenant Against Grantor's Acts Deed, conveying title to Purchaser subject only to the liens, encumbrances and title conditions set forth in Exhibit A attached hereto. The deed shall be substantially in the form set forth in the Plan and shall be executed and acknowledged by Seller, in form for recording. Purchaser will pay all New York State and New York City real property transfer taxes. Purchaser agrees to execute and deliver to Seller at the closing of title a Power of Attorney in favor of the Board of Managers in the form annexed to the Plan.

(b) Except as provided in Subparagraph (c) of this Section, in the event Seller is unable to deliver to Purchaser title to the Unit in accordance with the provisions of this Agreement, Seller will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever to render title marketable, and in such case, if Seller notifies Purchaser of its refusal to remedy the defect in title and if Purchaser is not in default hereunder, Purchaser shall have the option to (i) take title subject to such defect (without any abatement in, or credit against, the purchase price, or claim or right of action against Seller for damages or otherwise) or (ii) terminate this Agreement (in which case Seller shall, within ten (10) days after receipt of said termination notice, return to Purchaser all monies deposited hereunder, together with any interest earned thereon, less the actual cost incurred by the Seller for any special work ordered by the Purchaser, and upon making such refund this Agreement shall be null and void and neither party shall have any further rights, obligations or liabilities with respect to the other hereunder or under the Plan). The foregoing option must be exercised by notice of Purchaser in writing to Seller within ten (10) days after the giving of Seller's notice of refusal to remedy the title defect, failing which it shall be conclusively deemed that Purchaser elected the first option above to acquire title subject to the title defect.

(c) Notwithstanding the provisions of Subparagraph (b), it is specifically understood and agreed that in the event the Seller shall be unable to deliver or cause to be delivered a deed to the Unit to the Purchaser in accordance with this Agreement because of the inability of the Seller to complete the filing of the premises as part and parcel of a Condominium Plan in accordance with the Offering Plan, and any amendments thereto, then the Seller shall immediately notify the Purchaser and thereupon this Agreement shall terminate and the sole liability between the parties shall be the return by the Seller to the Purchaser of the Purchaser's down payment, together

with any interest earned thereon, less the actual cost incurred by the Seller for any special work ordered by the Purchaser.

8. Closing Costs. Purchaser shall pay the following costs and expenses at the time of title closing: (a) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefore. (b) Fee for recording deed and power of attorney. (c) All New York State and New York City real property transfer taxes. (d) Fee for Sponsor's closing attorneys in the amount of $1,000.00. In the event that the closing is not held at the offices of Chu & Partners, an additional fee of $250.00 will be added. (e) An amount equal to two (2) months' common charges as initial working capital. (see "Closing Costs and Adjustments" for more details). In addition, if Purchaser obtains a mortgage loan, he will be responsible for the payment of all closing costs and expenses in connection therewith in the amounts determined by the lender.

9. Closing Adjustments. The parties shall apportion as of the day preceding the closing date, the following:

(a) Real estate taxes and assessments, if any, (including water charges and sewer rents if separately assessed) on the basis of the fiscal or calendar tax year for which assessed. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. The Seller and the Purchaser shall be obligated to make a subsequent adjustment , if necessary, when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of percentage Common Interest and adjustment on the basis of actual apportionment, which obligation shall survive the Closing. If the Unit has been separately assessed but the Closing occurs before the tax rate is fixed, apportionment of real estate taxes shall be upon the basis of the latest tax rate applied to the most recent assessed valuation. Installments for tax assessments due after the delivery of the deed (if any) shall be paid by Purchaser and shall not be considered a defect in title.

(b) If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Seller may 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. Alternatively, the Seller may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six month period and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the Seller will be entitled to reimbursement from the Board of Managers to the extent of the actual assessment.

(c) Common Charges for the month in which title closes (there will be no apportionment of Common Charges if the Unit is conveyed on the date of filing the Declaration).

10. Mortgage Tax Credit. Any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law of the State of New York will inure to the benefit of the Seller.

11. Closing of Title. The closing of title shall take place at the offices of Chu & Partners, 183 Centre Street, New York, N.Y. 10013, or such other place as the Seller may designate, at an hour and on a date to be specified by the Seller. After the Plan has been declared effective, the Seller will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on all Purchasers stating the date of the first closing and setting each closing date. Such notice will be served no less than thirty (30) days before the date set for closing. Purchaser may waive this thirty (30) day notice provision and close earlier. The closing of title may be adjourned to such later date as the parties may agree upon.

The Seller shall be entitled to reasonable adjournments in the closing of title in the event of any delays by reason of weather conditions, strikes, or material shortages, or delays in inspections and reports thereon, or other requirements, or to cure any objections to title which the Seller is obligated to cure. If the Purchaser is not ready to close title on the date specified by the Seller pursuant to this Purchase Agreement, any adjournment exceeding fourteen (14) days granted at the request of the Purchaser shall be upon the condition that all adjustments shall be made as of the date originally fixed for the closing of title and that Purchaser reimburse Seller for the pro-rata amount of Seller's mortgage loan interest for the period from the original date fixed for closing to the actual date of closing. Nothing herein contained shall be construed to require Seller to grant any adjournment.

Title to the Unit will close only after or concurrently with the occurrence of the events set forth in the Section of the Plan entitled "Closing of Title to Units".

12. Default By Purchaser. In the event of a default by the Purchaser under this Purchase Agreement, the Seller may notify the Purchaser, in writing, of its intention to cancel the Purchase Agreement unless the default is cured within thirty (30) days. If the Purchaser fails to cure the default within the said thirty (30) days, then the Seller may, at its option, cancel the Purchase Agreement and retain all or part of the moneys paid on account hereunder as liquidated damages to a maximum of ten (10%) percent of the purchase price, together with any interest earned thereon, plus the actual cost of any special work ordered by the Purchaser, in which event the parties shall be discharged of all further liability hereunder. The provisions of this Paragraph shall apply regardless of any sale of the Unit subsequent to Purchaser's default.

13. Agreement Subject to Plan Becoming Effective. The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior or (under certain conditions) subsequent to its being declared effective and shall be abandoned and be deemed abandoned if it has not been declared effective within the time limits prescribed in this Plan. If the Plan is abandoned or deemed abandoned, Purchaser shall receive a refund in full of all monies deposited hereunder, together with any interest earned thereon, and upon such payment being made, neither party shall have any claim against the other and the parties shall be released and discharged from all obligations and liabilities under this Agreement and the Plan.

14. Subordination of Purchase Agreement to Mortgages. The Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary. Seller shall at its option satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the Closing Date.

15. Condition of Units. (a) Purchasers are advised that units shall be delivered as a "White Box" finished with drywall only. They will be provided as a shell with capped utility connections. The Units will be provided with a dedicated panel and no lighting fixtures or electrical outlets. No HVAC equipment will be provided. A Purchaser or tenant shall be responsible for the fit-out of the Unit, which shall include the obligation to perform sufficient work to obtain a Temporary Certificate of Occupancy for the Unit. Unit Owners will be responsible for their own filing and installation of HVAC Units, lighting, and electrical fixtures. Units will not be receiving any cooling equipment but will be provided supplemental perimeter heating via hydronic fin tubes. Notwithstanding the foregoing, nothing contained herein is intended to release Sponsor from its obligation to obtain the Permanent Certificate of Occupancy for the Building.

(b) Prior to the commencement of any Alterations, a Unit Owner shall deliver for approval by the Sponsor's architect and the Sponsor's consulting engineer the proposed Alteration for review and approval, and the Unit Owner shall complete all of the Alteration Obligations provided in this Plan and the By-Laws. Pursuant to the terms of the By-Laws, Sponsor, its designee and/or the Board shall have the right to update and revise the Alternation Obligations and shall have the right, upon the review of materials submitted pursuant to the Alteration Obligations, to request revisions thereto. Purchasers are advised that if a Unit Owner commences Alterations on its Unit and (a) does not clear NYC DOB (or any other New York City agency) violations or objections within thirty (30) days of the issuance of said violations or objections, and/or

(b) does not close permits on the earlier to occur of six (6) months from obtaining such permits or sixty (60) days from the substantial completion (or abandonment) of the Alterations, then Sponsor, its designee and/or an applicable Board shall have the right to either (i) complete such Alterations on behalf of the Unit Owner at the Unit Owner's sole cost and expense or (ii) compel the Unit Owner to complete the Alterations in a manner which enables the Building to obtain Permanent Certificate of Occupancy within six (6) months from commencement of the Alteration. The provisions of this paragraph shall survive closing.

(c) Seller will provide Purchaser only with the fixtures, hardware, appliances and furnishings referred to in the Plan, which are included in the purchase price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office not referred to in the Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such items will be added to the purchase price of the Unit.

16. Selection of Colors. Wherever the Purchaser has the right to make a selection of colors, fixtures and/or materials as set forth in the Plan, he shall do so within seven (7) days after written demand therefor. In the event the Purchaser fails to make such selection within such period, the Seller shall have the right to use its own judgment in the selection of colors, fixtures and materials and the Purchaser shall accept the same. Such written demand shall be by ordinary mail addressed to Purchaser at the address herein set forth.

17. Seller's Right to Make Changes in Materials, etc. The Seller reserves the right to (a) make changes or substitutions of materials or construction for items as set forth in the Plan provided any such changes are of comparable value and quality; (b) determine the grading, elevation and design (including reversal of the Unit layout) of all plots, dwelling and Units; (c) determine elevation and location of foundations, decks, walkways and streets to conform with topographical conditions; and (d) determine the number of Units and the ultimate model type mix to be constructed.

18. Lack of Labor/Materials; Seller's Right to Cancel. The parties hereto do hereby agree that the Seller may cancel this Agreement by forwarding its check in the full amount paid by the Purchaser, plus any interest earned thereon, together with a notice in writing, addressed to the Purchaser, at his address hereinabove set forth in the event of the occurrence of either of the following: (i) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restriction shall prevent the Seller from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (ii) that the Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, or the installation of public utilities is restricted or curtailed.

19. Options Ordered by Purchaser. Any special work ordered or changes ordered by Purchaser shall be signed for by the Purchaser and must be paid for in full within seven (7) days of the order. Notwithstanding anything herein to the contrary, in the event that this Purchase Agreement is cancelled, such payment shall not be refunded. If for any reason the Seller fails to install said special work in accordance with the work order, the limit of the Seller's liability is a refund of the amount of the charge paid.

20. Marketable Title. The Seller shall give and Purchaser shall accept a good and marketable title (subject to the terms of the Declaration and By-Laws as filed and of the Plan), free and clear of all liens and encumbrances except the lien of any purchase money mortgage applied for by Purchaser herein and except as set forth in Exhibit A attached hereto and made a part hereof.

21. Acceptance of Deed - Full Compliance by Seller; Waiver of Jury Trial. Anything to the contrary herein contained notwithstanding, it is specifically understood and agreed by the parties hereto that the acceptance of the delivery of the deed at the time of the closing of title hereunder shall constitute full compliance by the Seller with the terms of this Agreement, and none of the terms hereof, except as otherwise herein expressly provided, shall survive the delivery and acceptance of the deed. The parties hereto do hereby agree that trial by jury in any action, proceeding or counterclaim arising out of or from this Agreement is hereby waived.

22. Lien of Deposit. All sums paid on account of this Agreement and the reasonable expense of the examination of the title to the Unit are hereby made liens hereon, but such liens shall not continue after default by the Purchaser under this Agreement.

23. Liens Satisfied at Closing. The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that the Seller shall deposit a sufficient amount with Purchaser's title company so that said company shall be willing to insure against collection of same from the property herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property, not provided for in this agreement, out of the monies to be paid by the Purchaser at the time of closing title.

24. Risk of Loss. If before the closing of title or delivery of actual possession of the Unit to the Purchaser pursuant to an interim lease (or written agreement with the Seller), the Unit, the Common Elements or the Limited Common Elements are damaged by fire or other casualty, the risk of loss is assumed by the Seller, but without any obligation or liability of the Seller to repair or replace same. The Seller will notify a Purchaser whether or not it will repair any damage resulting from a casualty at least thirty (30) days prior to the closing of the Unit. If the Seller or (in the event the Declaration is filed) the Unit Owners elect to repair the damage, the Purchase

Agreement will remain in effect and the closing of title may be postponed for a reasonable period of time in order to complete repairs. The Seller will repair the damage as promptly as possible and restore the Unit/Common Elements to substantially the same condition as prior to the casualty. The Purchaser will be required to make a good faith effort to extend the term of the commitment to enable the Seller to repair the damage but in the event that an extension is not obtained, the Purchaser will be offered a right of rescission, as discussed previously in this Section entitled "Procedure to Purchase". If the Seller or the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and of no further force or effect and Purchaser will be refunded all deposit monies paid, together with any interest earned thereon, less the actual cost incurred by the Seller for any special work ordered by the Purchaser, within ten (10) days after Seller's notification that the damage will not be repaired. If prior to the closing, Purchaser has been delivered actual possession of the Unit pursuant to an interim lease (or written agreement with the Seller), the Unit, the Common Elements or the Limited Common Elements are damaged by fire or other casualty, the risk of loss is assumed by the Purchaser, and the Seller is not obligated to repair any such damage, provided that the Seller will make insurance proceeds available to the interim lessee purchaser, subject to the rights of the Condominium Board. The Condominium's insurance will cover the Unit, if the Unit is damaged, but not the interim lessee's personal property. An interim lessee assumes the risk of loss for the personal property not covered by insurance. An interim lessee should confer with an insurance advisor regarding property and liability insurance.

25. Binding Effect; Assignability; and Notices. This Purchase Agreement shall not be effective or binding on the Seller until a counterpart hereof is executed by Seller and delivered to Purchaser. The parties agree that the stipulations and agreements herein contained shall be binding upon them, their respective heirs, executors, administrators and/or assigns. This Agreement may not be assigned without the prior written consent of the Seller. The Purchaser agrees that he will not record this Agreement without the prior written consent of the Seller. Unless otherwise provided herein, any notice to be given hereunder shall be in writing and sent by certified mail, return receipt requested to the other party at the address above given or at such address as either party may hereafter designate to the other in writing.

26. Acceptance by Seller. Within twenty (20) days of receiving this Purchase Agreement, executed by Purchaser, together with the required Down Payment, Seller must either accept this Purchase Agreement by returning to Purchaser a fully executed copy thereof or reject this Purchase Agreement offer by returning to Purchaser the Down Payment tendered. If Seller takes no action within said twenty (20) day period, this Purchase Agreement shall be deemed null and void and Seller will return Purchaser's Down Payment within twenty (20) days.

27. Limitation of Seller's Liability. The Seller's liability under this Purchase Agreement for failure to complete and/or deliver title for any reasons

whatsoever shall be limited to the return of the money deposited hereunder, together with any interest earned thereon, and upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. This limitation of liability shall not apply to the Seller's or its principals' failure to perform any obligation imposed by applicable statutes or regulations or to the Seller's or its principals' failure to perform its obligations under the Offering Plan. In any event, the Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit marketable or to cure any objection to title.

28. Broker. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than _____. Purchaser agrees to indemnify and hold harmless the Seller from any and all liabilities arising from claims made against Seller for commissions by any other broker, on account of the Purchaser's acts or the acts of its representatives. The provisions of this paragraph shall survive the closing.

29. FIRPTA. At the closing the Seller shall supply a certificate in accordance with Treasury Department Regulations Section 1.1445.27 stating that the Seller is not a foreign person subject to the Foreign Investment in Real Property Tax Act.

30. Entire Agreement. This Agreement states the entire understanding of the parties and the Seller shall not be bound by any oral representations and/or agreements. Except as herein or in the Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Seller, Seller's Counsel or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the building services, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building are not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building and the site as modified or supplemented in accordance with the Plan and that Purchaser will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error.

31. Modification. This Agreement may not be modified, amended, changed or discharged orally, but only in writing signed by the parties or their respective duly authorized agents.

32. Applicable Law. This agreement shall be governed by and construed in accordance with the laws of the State of New York.

33. Gender. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine and neuter genders and the singular shall include the plural (and vice versa), wherever the context so requires.

34. Conflict. If there is a conflict between any provision of the Plan and any provision of the Purchase Agreement, the provision of the Plan will control.

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

36. Lease Prior to Closing. If the Seller leases the Unit to the Purchaser prior to the closing, any uncured default by the Purchaser under the lease will constitute a default under this Purchase Agreement entitling the Seller, at its sole option, to terminate this Purchase Agreement. Before the Seller may utilize the default under the lease to declare a default under this Purchase Agreement, the Seller must either obtain an order of eviction or other judgement or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit.

IN WITNESS WHEREOF, this Agreement has been executed by the parties as of the date first given above.

SELLER:

TWO PIKE LLC

By _____

_____ L.S.
Purchaser

_____ L.S.
Purchaser

ESCROW AGENT:

CHU & PARTNERS

By _____

EXHIBIT A

TO PURCHASE AGREEMENT

LIENS, ENCUMBRANCES AND OTHER TITLE EXCEPTIONS

1. Zoning regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Unit would show, provided such state of facts would not render title unmarketable.

3. All of the terms, covenants and conditions of the Declaration, By-Laws (and the Rules and Regulations set forth therein), and Floor Plans to be recorded in the office of the City Register of the City of New York, as same may be amended from time to time.

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

5. Consents by Seller 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 Land may abut.

6. Easements in favor of other Units and in favor of the Common Elements for the continuation of all encroachments of such other Units or the Common Elements on the Unit existing or which may come into existence as a result of (a) construction or alteration of the Building; (b) settling or shifting of the Building; (c) any alteration or repair to the Common Elements made with the consent of the Board of Managers in accordance with the Declaration and By-Laws; (d) any repair or restoration of the Building (or portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements so that such encroachments may remain so long as the Building shall stand.

7. Easements in favor of the Unit and other Units to use, maintain, repair, alter and replace the pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such

Unit or other Units, provided that access to any Unit or the Common Elements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for permitted purposes.

8. Right of access to all Units by the Board of Managers or other authorized persons to inspect the same, to remove violations therefrom, to correct conditions therein threatening other Units or which violate the provisions of a mortgage on another Unit, or to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for permitted purposes.

9. Right of access to the Common Elements by the Seller, its contractors, subcontractors, agents and employees, before and after filing of the Declaration, for the purposes of completing alterations of the Building in accordance with the plans and specifications and to fulfill its obligations as set forth in the Plan under the section entitled "Obligations of Sponsor", provided that access thereto is exercised in such a manner as would not unreasonably interfere with the use of the Units for permitted purposes.

10. Easement in common with all other Unit Owners for the exclusive use of the Common Elements except where such exclusive use is appurtenant to a particular Unit.

11. Easement of support and necessity in favor of the other Units and the Common Elements.

12. The right is reserved to the Seller and its designee (so long as Seller or its designee owns a Unit), and to the Board of Managers, to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property as the Seller, its designee or the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the Unit Owners, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for permitted purposes. The utility and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Units for permitted purposes.

13. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent which shall be apportioned at the closing of title.

14. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers), except Seller will pay all such assessments due and payable prior to the Closing Date and Purchaser will pay all installments due subsequent to said Closing Date.

15. The lien of any unpaid franchise or corporate tax of any corporation in the chain of title or any individual in the chain of title, provided the title insurance company insuring Purchaser's title to the Unit shall insure against collection thereof out of the Unit and its appurtenant undivided interest in the Common Elements.

16. The lien of a purchase money mortgage (if any) obtained by a Purchaser to finance the purchase of his Unit.

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

18. Encroachments of stoops, areas, cellar steps, trim, coping, 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 projections, and variations between record lines of the Property and retaining walls and the like, if any.

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

20. Covenants, restrictions, agreements and easements of record as of the date of closing of title to the Unit provided same do not prevent the existing use of the Unit, and that the title company will affirmatively insure that none of same affect the use of the premises as a condominium.

POWER OF ATTORNEY

The undersigned, _____
(having an office) (residing) at

the owner(s) of Condominium Unit No. _____ in the Condominium known as 100 EAST BROADWAY CONDOS covering the property located at 100 East Broadway, New York, N.Y. 10002 (does)(do) hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the members of the Board of Managers of 100 EAST BROADWAY CONDOS and their successors, jointly, my(our) true and lawful attorneys-in-fact, coupled with an interest, with power of substitution in my(our) own name and on my(our) own behalf to 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 abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale, at such price and on such terms as my(our) 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(our) attorneys-in-fact may in their sole discretion determine, granting to my(our) said attorneys-in-fact the power to do all things in the said premises which I(we) could do if I(we) was(were) personally present.

The undersigned does(do) hereby further irrevocably nominate, constitute and appoint the members of the Board of Managers of 100 EAST BROADWAY CONDOS and their successors, my(our) true and lawful attorneys-in-fact coupled with an interest in my(our) name, and on my(our) behalf, to vote at any Unit Owners' meeting to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium.

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

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has(have) hereunto set my(our) hand this _____ day of _____, 2018.

_____

_____

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

On _____, 2018, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

DEED

THIS INDENTURE made the _____ day of _____, 2018, between TWO PIKE LLC, a New York limited liability company with offices at 15 Pike Street, Basement, New York, N.Y. 10002 (hereinafter referred to as the "party of the first part"), and

(residing) (having an office) at

(hereinafter referred to as the "party of the second part").

WITNESSETH

That the party of the first part, in consideration of Ten Dollars ($10.00), 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,

The Unit known as Unit No. _____ in the building known as and by Street Number 100 East Broadway, in the Borough of Manhattan, County, City and State of New York designated and described as Unit No. _____ in the Declaration establishing a plan for condominium ownership of said building and on the land on which it is erected under The Condominium Act of The State of New York (Article 9B of the Real Property Law of the State of New York as amended) dated _____, _____, recorded on _____, _____ in the Office of the Register of the City of New York, County of New York in _____, and designated as Tax Lot _____ in Block 282, of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York, and on the floor plans of the building, certified by _____ on _____, _____ and filed in the Office of the Register of the City of New York, County of New York on _____, _____ as Condominium Plan No. _____. The land on which the building is located is described as follows:

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the point formed by the intersection of the westerly side of Allen Street (also known as Pike Street) with the northerly side of East Broadway;

RUNNING THENCE westerly along the northerly side of East Broadway, 75 feet, three-quarters of an inch (3/4");

RUNNING THENCE northerly along the course forming an interior angle with the northerly side of East Broadway 89 degrees, 54 minutes, 40 seconds, sixty five (65) feet, seven and one-quarter (7 1/4) inches to a point;

RUNNING THENCE easterly at an interior angle of 89 degrees 43 minutes 31 seconds with the last mentioned course, 6 inches to a point;

RUNNING THENCE northerly at an exterior angle of 88 degrees 45 minutes 11 seconds with the last mentioned course, 65 feet, 7-1/2 inches to the point in the southerly side of Division Street which is distant 75 feet, 6 inches westerly from the point formed by the intersection of said southerly side of Division Street with the westerly side of Allen Street (also known as Pike Street) when measured along said southerly side of Division Street;

RUNNING THENCE easterly along the southerly side of Division Street at an interior angle of 88 degrees 23 minutes 22 seconds with the last mentioned course, 75 feet, 6 inches to the point formed by the intersection of the southerly side of Division Street with the westerly side of Allen Street (also known as Pike Street);

RUNNING THENCE southerly along the westerly side of Allen Street (also known as Pike Street) at an interior angle of 90 degrees 43 minutes 10 seconds with the last mentioned course, 130 feet 3-1/8 inches to the point or place of BEGINNING.

Being more particularly described as follows:

Beginning at an 'X' cut set on the northerly right of way line of East Broadway, where the same is intersected with the westerly right of way line of Allen Street and from said point of beginning

running thence

1. Along said line of East Broadway, South 54 degrees 46 minutes 39 seconds West a distance of 75.06 feet to an 'X' cut set, thence

2. Along the dividing line between lot 58, block 282 (n/f Socony Mobil Oil Company Inc.) and lot 56, block 282 (n/f 40-42 Withers Street) North 35 degrees 08 minutes 01 seconds West a distance of 65.60 feet to a point, thence

3. Continuing along same, North 55 degrees 08 minutes 28 seconds East a distance of 0.50 feet to a point, thence

4. Continuing along same North 36 degrees 06 minutes 21 seconds West a distance of 65.63 feet to an 'X' cut set on the southerly right of way line of Division Street (variable width, opened 10/31/1765), thence

5. Along said line of Division Street, North 55 degrees 30 minutes 17 seconds East a distance of 75.50 feet to an 'X' cut set, thence

6. Along the aforementioned line of Allen Street, South 35 degrees 12 minutes 53 seconds East a distance of 130.26 feet to the point and place of beginning.

TOGETHER WITH an undivided _____ percent interest in the Common Elements of the Property described in the Declaration, aforesaid.

TOGETHER WITH the benefits and SUBJECT TO the burdens of the provisions of the Declaration of Condominium, and of The By-Laws of The Condominium recorded in the Office of the Register of the City of New York, County of New York, on _____, _____ in _____ as the same may be amended from time to time by instruments recorded in the Register's Office aforementioned, which shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit.

TOGETHER WITH an easement for the continuation of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit after damage or destruction by fire or other casualty, or after a taking in condemnation of eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, so that any such encroachments may remain so long as the Building shall stand.

TOGETHER WITH the appurtenancies and all the estate and rights of the Party of the First Part in and to the Unit.

TOGETHER WITH and SUBJECT TO all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements.

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

SUBJECT TO easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines, and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units.

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 of the State of New York, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purposes.

The Unit is intended for _____ use only as permitted by the Declaration and the By-Laws, subject to applicable governmental regulations.

The party of the second part accepts and ratifies the provisions of 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.

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 read "parties" whenever the sense of this Indenture so requires.

The Unit being a portion of the premises conveyed to the party of the first part by Deed from EXXONMOBIL FOUNDATION, dated April 6, 2015, recorded April 21, 2015 in CRFN2015000133734 (the "Prior Deed").

The Unit is being conveyed SUBJECT TO the following restrictive covenants which are contained in the Prior Deed:

THIS CONVEYANCE IS MADE by Grantor and accepted by Grantee, on its behalf and that of its successors and assigns, subject to any and all validly existing encumbrances, conditions, and restrictions of record, including, but not limited to, (i) the right of access, (ii) the Deed Restrictions, and (iii) the Engineering Controls and institutional controls that are set forth in and required by that certain Deed given by ExxonMobil Oil Corporation to ExxonMobil Foundation dated April 21, 2010, recorded April 26, 2010 in CRFN2010000138893 in the Office of the City Register of the City of New York, as restated in that certain Corrective Donation Deed given by ExxonMobil Oil Corporation to ExxonMobil Foundation dated April 6, 2015, recorded April 21, 2015 in CRFN2015000133733 in the Office of the City Register of the City of New York (collectively, as restated, the "Donation Deed"); (iv) any engineering and institutional controls required by a governmental authority for the proposed use of the property; and (v) any and all other rights or encumbrances on the Property which are evident by a physical inspection of the Property.

The party of the second part, on behalf of itself and its successors and assigns, agrees that any subsequent deed of conveyance transferring the Property or any part thereof and any subsequent lease that grants a tenant the right to construct any exterior or subgrade improvements (more than customary interior leasehold improvements), or develop the Property or any part thereof must contain a covenant similar to the foregoing paragraph to reaffirm that the aforementioned restrictions and obligations run with the land and may be enforced by ExxonMobil Foundation and ExxonMobil Oil Corporation, and their respective parents, affiliates, subsidiaries, employees, officers, directors and agents and all their respective representatives, successors and assigns.

The reservations, covenants, Deed Restrictions, Engineering Controls and Grantee's Obligations set forth in the Prior Deed and the Donations Deed shall be covenants running with the Property for the benefit of and enforceable by ExxonMobil Foundation and ExxonMobil Oil Corporation, and their respective parents, affiliates, subsidiaries, employees, officers, directors an agents and all their respective representatives, successors and assigns, and shall be binding on the party of the second part, its successors and assigns.

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

TWO PIKE LLC

By _____
Shing Wah Yeung
Managing Member

_____

_____

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

On _____, 2018, before me, the undersigned, personally appeared Shing Wah Yeung, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

On _____, 2018, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

100 East Broadway Condos

100 East Broadway

New York, NY

Description of Property and Specification

Date: October 24, 2017

Prepared by: Studio C Architects, PLLC

15-25 132 Street, 2 Floor

College Point, NY 11356

Exhibit 4

Property Address:	100 East Broadway New York, NY Borough of Manhattan
Owner:	Two Pike, LLC 15 Pike street, Basement New York, NY 10002
Architect:	Studio C Architects, PLLC 15-25 132 Street, Floor 2 College Point, NY 11356
Structural Engineer:	Stratford Engineering 321 Broadway, Floor 5 New York, NY 10007
Support of Foundation Engineer:	Bronzino Engineering, PC 100-3 South Jersey Avenue East Setauket, NY 11733
MEP Engineer:	HRM Engineering Services, PC 110 Jericho Turnpike, Suite 203 Floral Park, NY 11001

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

A. Location and Use of Property
B. Status of Construction
C. Site
D. Utilities
E. Sub-Soil Conditions
F. Landscaping and Enclosures
G. Building Size
H. Structural System
I. Auxiliary Facilities
J. Plumbing and Drainage
K. Heating
L. Gas Supply
M. Air Conditioning
N. Ventilation
O. Electrical System
P. Intercommunication
Q. Public Area Lighting
R. Garages and Parking Area
S. Permits and Certificates
T. Violations
U. Unit Description
V. Finish Schedule
W. Safety and Warning Devices
X. Additional Information Required
Y. Conditions in Building
Z. Further Development
AA. Asbestos
BB. Lead Based Paint
CC. Unit Measurement
DD. Other Disclosures

A. *Location and use of property.*

1. Property Address: 100 East Broadway, New York, NY 10002
2. Block: 282
   Lot: 58
3. Zoning: C6-1G a General Central Commercial District
   Zoning Map: 8D
   Community District: Manhattan Community District 3
4. Permissible Use:

   UG 1-12 - permits wide range of retail, office and related uses normally found in the central business district and regional commercial centers.

   Proposed Use:

   UG 4. Community Facilities – Ambulatory Diagnostic Treatment Health Care Facilities
   UG 6A. Convenience Retail; Eating or Drinking Establishments
   UG 6B. General and Professional Offices

B. *Status of Construction*

1. Year built: New Construction follows 2014 NYC Construction Codes. The anticipated date for substantial completion is July 1, 2018.
2. Class 2 Construction. Type IB, of which building elements listed n NYCBC 601 are of noncombustible materials.
3. Certificate of occupancy. A certificate of occupancy will be issued upon completion of construction and at minimum a temporary certificate of occupancy prior to closing of the first unit shall be issued.
4. Applicable building applications and permits as follows.
   New Building Application #122470502
   New Building Permit #122470502-01-NB issued on 8/29/2016
   Builders Pavement Plan #122470496
   Fire Alarm – to be filed
   Fire Protection Plan – to be filed
   Temporary Standpipe Application #140527552
   Temporary Fence Application #122665295
   Sprinkler & Standpipe Application #122665302

C. *Site.*

1. The area of Lot 58 is approximately 9805 SF. The lot is 75'-3/4" along East Broadway, 130'-3" along Pike Street, 75'-6" along Division Street, and approximately 131-2" along western property line.
2. The development is one new building with community facilities and commercial uses. The building consists of retail space on 01 Floor, eating and drinking establishment on the 02 Floor and 03 Floor, medical office units on 04 Floor, and office units on 05 – 14 Floor. There are commercial parking spaces in the Cellar level, and storage spaces in the Sub-Cellar and Sub-Sub Cellar levels.
3. Streets. Division Street, Pike Street and East Broadway are owned and maintained by the City of New York. The Condominium Board will be responsible for maintaining the sidewalk per NYC DOT requirements.
4. Drives, sidewalks, ramps.
   a) New 4" concrete sidewalk to be built along the perimeter of the property on Division Street, Pike Street, and East Broadway in accordance with NYC DOT requirements.
   b) New concrete curb to be built along the perimeter of the property on Division Street, Pike Street, and East Broadway in accordance with NYC DOT requirements.
   c) There is no existing metal grating along the perimeter of the property on Division Street, Pike Street, and East Broadway.
   d) The above items shall conform to local codes. The sidewalk providing access to the building shall be free of tripping hazards and ponding, and shall be ADA compliant.

D. *Utilities.*

1. Domestic water. A new domestic water service will be provided from the New York City water main in Division Street. The water booster pump assembly will be installed in the cellar to provide domestic water to the entire building. All domestic water shall be metered. Domestic water usage for the Office Units and Restaurant shall be sub-metered separately.
2. Gas. Gas service will be provided by Con Edison and will be metered for all entities described as follows. Gas for commercial cooking in the Restaurant and gas for the Building's boilers for heating will be metered separately.
3. Electricity. Electricity shall also be provided by Con Edison. Electricity consumption for the Building shall be metered. Each Office Unit will be directly metered and billed from ConEdison. Electricity for the Restaurant portion shall be metered and billed directly from ConEdison.
4. Fuel. Emergency generator will be powered by diesel fuel.
5. Sewage. All building sanitary and storm sewage will be collected in one (1) 10" combined house sewer line which connects to existing NYC sewer line located in Division Street. A

duplex sewage ejector will be provided below the sewer connection at the cellar level for all fixtures.

6. Telephone, Internet, and Cable Service. The telephone, internet, and cable services will be provided by third party vendors. It will be the tenant's responsibility to purchase and arrange for telephone, internet and cable services in his or her unit.

E. *Sub-soil conditions.*

1. The Building will be supported on mat foundation bearing on soil at 30'-6" below grade, which is accurately sized to support the calculated load.
2. Groundwater table is estimated at the depth of 35'-0" below grade. All subgrade walls will be provided with foundation drainage and waterproofing. Gravel and vapor barrier will be provided.
3. The project is located outside of flood zone as established by the Federal Emergency Management Agency (FEMA).

F. *Landscaping and enclosures.*

1. Landscaping will not be provided.
2. A total number of 11 trees street trees are required to be planted on sidewalk along building perimeter on East Broadway, Pike Street, and Division Street, as per zoning requirements. Of the 11 trees required, 5 will be planted offsite.
3. All walls below grade will be constructed of reinforced concrete.

G. *Building size.*

1. The building height will be approximately 194'-0" above the sidewalk.
2. There will be no crawl spaces in the project.
3. There are 3 levels of cellars.
4. There is a pump room in the Sub-Sub-Cellar, a pump room in the Sub-Cellar, a fire pump room, gas meter room, water meter room, electrical meter room, sprinkler room, and an emergency generator fuel pump room in the Cellar.
5. The Building will have 14 structural floors, a roof, and a mechanical platform above 01 Floor.
6. Equipment rooms will be located at the northern portion of the first Cellar. The first Cellar will house the electrical room, telecommunication room, fire pump room, gas meter room, and water service room. The Roof will house the boiler room and some HVAC equipment.
7. Parapet around 03 Floor Terrace, 05 Floor Terrace, 14 Floor Terrace, and the Roof will be glass railings 42" above exterior pavers. The railings and fasteners will be corrosion resistant.
8. Parapet on 03 Floor Terrace, 04 Floor Terrace, and 05 Floor Terrace where indicated in floor plans will be concrete construction finished with aluminum composite panels. The top of parapet will be 42" above exterior pavers.
9. Mechanical balconies from 03 Floor to 14 Floor will have metal screen up to 54" above exterior concrete pavers.

H. *Structural systems.*

1. Excavation includes removal and remediation of soil up to a minimum of 35'-0" of depth below grade. Removed soil will be disposed as per Department of Environmental Protection requirements.
2. The building will be supported on mat foundation bearing on soil at 30'-6" below grade.
3. The foundation walls and floor slabs will be waterproofed using Grace Preprufe and Grace Bituthene 4000.
4. The building structure will be of cast-in-place reinforced 9" concrete floor on concrete columns and shear walls below grade, and metal framing with 6" concrete on metal deck floor above grade from 02 to 14 Floor.
5. Exterior of buildings:
    a. Walls: Exterior walls will be constructed of various materials and systems, described as follows. At the North, East, South, and West Elevation of the building, the exterior wall consists of rainscreen façade system with aluminum composite panels, and unitized curtain wall system with vision glazing and shadow box.
        i. North Elevation: The exterior wall will consist of a rainscreen façade system with aluminum composite panels and a unitized curtain wall system.
            - The Reynobond FR ACM rainscreen façade system will consist of aluminum composite panels with support framing and anchors, continuous rigid insulation, continuous moisture barrier and insulation within heavy gauge stud wall. The 2" rigid insulation will have an insulation value of R-10. Rainscreen façade will be installed per manufacturer specifications and current building standards.
            - The unitized curtain wall is manufactured by Shenyang Yuanda Aluminum Industry & Engineering Co. Ltd., and will consist of prefabricated 4-sided structural silicone glazed systems. There will be no operable windows. The warranty of the curtain all system is as follows: 2 years for the façade system, 10 years for gaskets and paint, and 20 years for sealant. Curtain wall will be installed per manufacturer specifications and current building standards.
        ii. East Elevation: The exterior wall will consist of a rainscreen façade system with aluminum composite panels and a unitized curtain wall system.
            - The Reynobond FR ACM rainscreen façade system will consist of aluminum composite panels with support framing and anchors, 2" continuous rigid insulation with a minimum of R-10 insulation value, continuous moisture barrier and insulation within heavy gauge stud wall. A portion of the rainscreen façade will be installed on concrete

shear wall. Rainscreen façade will be installed per manufacturer specifications and current building standards.

- The unitized curtain wall is manufactured by Shenyang Yuanda Aluminum Industry & Engineering Co. Ltd., and will consist of prefabricated 4-sided structural silicone glazed systems. There will be no operable windows. The warranty of the curtain all system is as follows: 2 years for the façade system, 10 years for gaskets and paint, and 20 years for sealant. Curtain wall will be installed per manufacturer specifications and current building standards.

iii. South Elevation: The exterior wall will consist of a rainscreen façade system with aluminum composite panels and a unitized curtain wall system.

- The Reynobond FR ACM rainscreen façade system will consist of aluminum composite panels with support framing and anchors, 2" continuous rigid insulation with a minimum of R-10 insulation value, continuous moisture barrier and insulation within heavy gauge stud wall. A portion of the rainscreen façade will be installed on concrete shear wall. Rainscreen façade will be installed per manufacturer specifications and current building standards.
- The unitized curtain wall is manufactured by Shenyang Yuanda Aluminum Industry & Engineering Co. Ltd., and will consist of prefabricated 4-sided structural silicone glazed systems. There will be no operable windows. The warranty of the curtain all system is as follows: 2 years for the façade system, 10 years for gaskets and paint, and 20 years for sealant. Curtain wall will be installed per manufacturer specifications and current building standards.

iv. West Elevation: The exterior wall will consist of a rainscreen façade system with aluminum composite panels.

- The exterior wall at lot line from 01 – 04 Floors will be unfinished and cladded with 2" rigid insulation.
- The exterior wall at the tower portion from 04 – 14 Floors is a Reynobond FR ACM rainscreen façade system that will consist of aluminum composite panels with support framing and anchors, 2" continuous rigid insulation with a minimum of R-10 insulation value, continuous moisture barrier and insulation within heavy gauge stud wall. A portion of the rainscreen façade will be installed on concrete shear wall. Rainscreen façade will be installed per manufacturer specifications and current building standards.

b. The thermal performance of all exterior wall type assemblies is to meet the requirements of the New York City Energy Conservation Code.
c. The light and air requirements shall comply with New York City Building Code.
d. The Condominium Board will be responsible for arranging future inspections to meet NYC Local Law 11/98 requirements. Upon the anticipated date of substantial completion of the Building, it is anticipated that the periodic inspections will begin with the cycle starting in the year 2024; 5 years after issuance of the first Temporary Certificate of Occupancy.
e. This is not a Landmark project.
f. There are no lot line windows.

6. Parapets and copings:
   a. Solid parapet walls at 01, 03, 04, and 05 Floors will be constructed of 6" reinforced concrete. Walls will be finished with aluminum composite panels.
   b. Glass parapet on 03, 05, 14, and Roof levels will be constructed of the same system as the curtain walls.
   c. Copings are non corrosive metal coping.
7. There will be no trash chute nor refuse compactor on site.
8. Terraces. Terrace on 03 Floor will be reserved for restaurant use. Terrace on 04 Floor will be reserved for future mechanical equipment to be installed by future tenants of that floor, 04 Floor will provide an easement to access and maintain equipment in the Elevator machine room. Private terrace on 05 Floor will be appurtenant to the adjacent Office Unit and reserved for future tenant. Private terrace on 14 Floor will be appurtenant to adjacent Office Units and reserved for future tenant use. Mechanical platforms from 05 – 14 Floors will be reserved for future mechanical equipment to be installed by future tenants of respective floors. Rooftop terrace will be reserved for mechanical equipment storage.
   a. Roof concrete pavers will be used on all terraces mentioned above. All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals.
   b. Tempered glass railings will be 42" above finished floor and comply with New York City Building Code. The material for the railings and fasteners will be corrosion resistant.
   c. The coping material will be aluminum composite panels.
   d. The exterior soffits along the 4th Floor spandrel beams will be enclosed with aluminum composite panel system.
   e. Terrace doors will be sliding doors, and shall be metal framed with factory glazed tempered insulated glass units (IGU).

9. The exterior entrances will be free of tripping hazards and/or ponding. Exterior entrances will be ADA compliant. Any metal materials used outdoors will be corrosion resistant. All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader and verticals.
    a. Exterior storefront doors will be manufactured by Crystal Window & Door Systems, Ltd. Door frames will be aluminum. Door glazing will be tempered insulated glass. Door locks will be cylinder door rail lock.
    b. Exterior egress doors shall be 90 minutes FPSC hollow metal doors with panic bar.
    c. There will be no vestibule doors.
    d. There will be no exterior stairs. Vehicular ramp to Cellar will be architectural concrete.
    e. A U.S. Postal Service approved (Auth-Florence Manufacturing, Florence 1400 Series 4B+ Commercial Mailboxes or equivalent), front-loading, aluminum horizontal mailboxes consisting of multiple compartments with fixed, solid compartment backs, will be located in the lobby.
    f. Lighting. Adequate lighting will be provided.
        i. 03 Floor Terrace
            - To be provided by future Restaurant tenant
        ii. 04 Floor Terrace
            - 6" Recessed LED downlight (installed below 05 Floor mechanical balcony)
        iii. 14 Floor Terrace
            - 6" Recessed LED downlight
        iv. 05 – 14 Floor Mechanical Balcony
            - 6" Recessed LED downlight
        v. 01 Floor Canopy and Office Lobby Entrance
            - 6" Recessed LED downlight
10. There will be no service entrances or gates.
11. Roof and roof structures.
    a. Flat roofs will be provided for at all areas:
        i. The roof will be constructed of 6" light weight concrete on metal deck.
        ii. 3" rigid insulation with a minimum R-value of 15.
        iii. Waterproofing will be Grace Silcor manufactured by GCP Applied Technologies. 15 year limited warranty for workmanship and materials will be provided by the manufacturer. Warranty shall begin upon completion of waterproofing work.
        iv. Concrete paver finish on pedestals.
        v. All flashing and counter flashing materials will be aluminum.

vi. Roof system will be manufactured by GCP Applied Technologies.

b. Drains:
   i. All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals. Roof drains will be located on rooftop locations, as well as private terraces. Roof drains will be installed with flashing collar, gravel stop, and dome strainer.

c. There are no skylights in this project.

d. Bulkheads:
   i. The stair bulkhead will be enclosed with architectural concrete wall construction with Reynobond FR ACM rainscreen façade system that will consist of aluminum composite panels with support framing and anchors, 2" continuous rigid insulation with a minimum of R-10 insulation value, and continuous moisture barrier. Rainscreen façade will be installed per manufacturer specifications and current building standards.
   ii. The elevator bulkhead will be enclosed with architectural concrete wall construction or concrete masonry wall construction with Reynobond FR ACM rainscreen façade system that will consist of aluminum composite panels with support framing and anchors, 2" continuous rigid insulation with a minimum of R-10 insulation value, and continuous moisture barrier. Rainscreen façade will be installed per manufacturer specifications and current building standards

e. Metal work at roof levels: All exterior steel, including fasteners shall be corrosion resistant.
   i. Exterior vertical steel ladders will be provided for access to top of bulkhead.
   ii. Tempered glass railings will be provided at terraces, will be 42" above the finished floor, and will comply with New York City Building Code. The material for the railings and fasteners will be corrosion resistant.
   iii. There will be no roof hatches in this project.

12. There will be no fire escapes.
13. There will be no front, rear, nor side yards.
14. Interior stairs.
    a. There will be 3 egress stairs serving the Building. Of the 2 that will serve the office tower, one egress stair will service the Building from the Sub-Sub Cellar to the Roof, while the other egress stair will serve the Building from 01 Floor to the Roof, with a stair transfer on the 03 Floor. The third egress stairs will serve the Restaurant from 01 to 03 Floor terrace. There will be a convenience stair from 01 – 03 Floor that serves the Restaurant.

b. Enclosure. All egress stairs will be constructed in 2-hour rated enclosures. Egress enclosure walls to remain unfinished. Restaurant convenience stair to be unenclosed.
c. Stair construction. All stairs from 01 Floor to Roof shall be assembled metal stairs with poured concrete treads. All stairs below grade from Sub-Sub Cellar to 01 Floor shall be cast-in-place concrete.
d. Guard rails. There will be metal guard rails at interior of egress stair, and glass guard rail at convenience stair.
e. There will be no balustrades in this project.

15. Interior doors and frames.
    a. Unit entrance doors at corridor will be hollow core metal doors with metal frames. Corridor doors are not required to be fire rated as per 1018.1.2 of the 2014 New York City Building Code. All unit entrance doors will be provided with cylinder locks.
    b. Egress stair doors and frames will be hollow metal, self-closing with 1 1/2 hour fire rating per New York City Building Code.
    c. All Roof and Cellar level doors and frames are hollow metal, self-closing with fire rating as per New York City Building Code.
16. Elevators.
    a. Two (2) Passenger Elevators P1 & P2, operating at 500 F.P.M.
    b. 2,500 lb capacity for both P1 & P2.
    c. Both passenger elevators will operate under simplex operation.
    d. Both passenger elevators will serve from Sub-Sub Cellar to Roof.
    e. MRL Gearless traction (H-W Type D)
    f. Automatic, single speed
    g. Machine rooms will be overhead at Roof.
    h. One (1) Passenger Elevator P3, operating at 200 F.P.M.
    i. 2,500 lb capacity for P3
    j. P3 will serve from 1st Floor to 3rd Floor with exclusive use to 2nd and 3rd floor tenants.
17. Elevator cabs.
    a. Three elevator cabs with approximately 8'-0" ceiling height will be provided for elevators P1, P2 & P3.
    b. Manufacturer to be determined.
    c. P1, P2 & P3 floor material: 1/8" vinyl composition tiles
    d. P1, P2 & P3 ceiling material: metal panel
    e. P1, P2 & P3 lighting: recessed linear LED
    f. Alarm and safety system per code. Passenger elevators will have emergency voice/alarm communication system.

18. Dumbwaiter.
    a. One (1) dumbwaiter operating at 50 F.P.M.
    b. 500 lb capacity
    c. Single speed, winding drum above in shaft, single automatic call and send.
    d. Dumbwaiter will serve from 1st Floor to 3rd Floor with exclusive use to the 2nd and 3rd Floor tenants.
19. Window Washing Davits.
    a. Davits bases will be installed on Roof and 5th Floor Terrace
    b. Davit arm will be movable
    c. 1,250 lb capacity
    d. There will be 1 platform to be used with the system

I. *Auxiliary facilities.*

1. The Bicycle Room will be located in the Cellar, accessible from the common corridor, and will have racks to accommodate 10 bicycles. The facility will be for occupants only subject to such rules and regulations as the Condominium Board may adopt. The Bicycle Room will be part of the Building's common elements, and the costs and expenses to operate and maintain will be included in the common expenses.
2. Refuse disposal.
    a. There will be no incinerators on site.
    b. There will be no compactors on site.
    c. A private hauler will be hired by the Board to pick up trash for the office tower. Fee will be included in common charge. Retail & Restaurant tenants are responsible for obtaining their own private trash hauler.

J. *Plumbing and drainage.*

1. Water supply. A new 3" domestic water service for the Building will be provided from the New York City water main in Division Street. A variable speed triplex domestic water booster pump assembly will be provided in the water meter room at the Cellar to provide water to the Building throughout. The pump shall be Syncroflo Triplex VMS Series, 3500 RPM, 3 phase.
2. Fire protection system.
    a. A primary 6" fire water service will be connected to the existing New York City 12" water main in Division Street. This will feed a fire pump which will supply water to the standpipe/sprinkler system throughout the building. The system will have its own independent flush-type fire department connections at the Division Street and the East Broadway building façade. A secondary 6" fire water service will be connected to the existing New York City 20" water main in East Broadway. This will also feed a fire pump which will supply water to the standpipe/sprinkler system throughout the Building.

b. The fire pump shall be located in the sprinkler pump room in the Cellar and shall be ITT/A-C Fire Pump Series 1580, Model 6X6X11 F-L, 750 GPM at 150 PSI, 100 HP, which shall feed the fire standpipe in the entire Building.

c. The combined fire standpipe riser will be located in the stair enclosure and will be equipped with a 2 1/2" fire hose valve. Locked storage cabinets shall be located no more than 15'-0" from the standpipes on the main entrance floor and on 10 Floor, as per New York City Building Code 905.3.1. Such cabinets shall contain at least one fog nozzle, on 1.5-inch spanner wrench, one 2.5" spanner wrench, one 2.5" x 1.5" nonswivel reducing coupling, and 125 feet of 1.5" hose. Riser will also be equipped with a sprinkler floor control assembly at each floor. Sprinkler heads shall be cast brass, closed fusible link spray type with 1/2" discharge orifice. Sprinkler heads will be located in the lobby, common bathrooms and corridors, ground floor Retail area, Restaurant Unit, all Office Units, and all subgrade Parking Garage area.

3. Water storage tank and enclosure. There will be no water detention tanks in the Building.
4. Water pressure. Water supply and pressure will be maintained at a constant pressure, as described in item J.1 above, to feed water supply throughout the Building.
5. Sanitary sewage system.
   a. Sewage piping:
      i. Below grade vent and gravity drain piping material shall be cast iron, hub and spigot, soil pipe, fittings, ASTM A74, service weight.
      ii. Above grade vent and gravity drain piping material shall be in cast iron, hubless, soil pipe, fitings, CISPI 301, service weight.
      iii. The horizontal piping at the Cellar will connect the separate vertical storm and sewage drainage stacks for the Building to the city sewer in Division Street. The house connection will be a combined 10" house sewer.
   2. Sewage pumps. A duplex sewage ejector pump will be provided at the Sub-Cellar level for all fixtures. The pump shall be Federal Pump Corporation Duplex Sewage Ejector Type VSA-4F-1.5-4, (2)150 GPM, 23 TDH, 1.5 HP each.
6. Permits: see item S.
7. Storm drainage system. All building storm water drainage will be connected within the Building, and will be connected to the combined sanitary/storm sewers on Division Street.
   a. There will be no catch basins.
   b. Adequate number of roof drains will be provided at all roof terraces.
   c. All piping material shall be in conformance to New York City Plumbing Code.
   d. Ejectors and sump pumps.
      i. Storm pumps. One duplex storm pit pump will be installed in the Sub-Cellar, and another duplex storm pit pump will be installed in the Sub-Sub-Cellar. Both

pumps shall be Federal Pump Corporation Duplex Storm Pit Pump Type VSA-4F-1.5-4, (2)150 GPM, 23 TDH, 1.5 HP each.

ii. Elevator sump pumps. Two submersible pumps, which will each be installed in separate elevator pit, shall be Submersible Sump Pump by Stancor Inc. Model SE50, 64 GPM, 9/22 TDH, 0.5 HP each.

8. Water piping. All domestic water distribution piping shall be copper, type "L", hard drawn, ASTM B88. Chrome plated brass piping when exposed at fixtures.

K. *Heating system.*

1. The heat source for domestic hot water will be a gas fired hot water modular boiler plant. The system will consist of two (2) Laars PNCH 1500 boilers with a gross output of 1275 MBTU/hr each. Domestic hot water will be generated using non-potable boiler heating water circulated by in-line pumps through heat exchangers. All heating and domestic hot water equipment shall be located in the boiler room on the Roof. All direct expansion condensing units will be located on the Roof.
2. The heating system will be adequate to maintain comfortable conditions and will comply with New York City Energy Conservation Code.
3. Future tenants of Office Units to install HVAC units filed under separate applications.
4. The cost of the fin tube heating would be included in common charge.
5. Number of boilers and description: two (2) modular hot water boilers for the whole building.
6. Manufacturer of boilers: Laars.
7. Warranty of boilers: 10 year limited manufacturer warranty
8. Future tenant of Restaurant shall provide for heating of restaurant space under separate application.
9. All unit owners will be responsible for installing their own HVAC units under separate application. Building perimeter fin tube heating will be installed and included in common charges.
10. Fuel: Natural gas.

L. *Gas supply.*

1. Natural gas shall be supplied by ConEdison.
2. Gas service size shall be 6", 5,060 CFH.
3. Standard domestic gas meters shall be furnished by ConEdison.
4. Piping shall be of standard weight schedule 40 steel.

M. *Air conditioning.*

1. The building cooling system will be forced-air cooling.
2. Public area air conditioning system will be forced-air cooling system with adequately sized units to maintain code required comfort conditions and comply with the New York City Energy Conservation Code. Corridor air conditioning shall be provided with a packaged rooftop gas

heat and electric air conditioning unit. The cost and expense of the utilities for this equipment will be part of the condominium common expenses.

3. System description.
    a. The rooftop packaged unit (RTU) servicing the corridors and lobby: AAON RN-013 13-ton gas fired, air-cooled condenser unit with 151 MBH of cooling and 240 MBH of heating.
    b. The building lobby: United Coolair C3G3ASD5 3-ton packaged air cooled unit with 36 MBH of cooling.
    c. All fan coil units for individual units to be installed by future tenants under separate applications.
    d. The operating costs for the electric aspect of such fan coil units within the individual units will be billed to individual tenants.
4. Future tenant of restaurant shall provide for cooling of restaurant space under separate application.
5. Future tenant of community facility and office units will be responsible for installing their own HVAC units under separate application.
6. All 3 levels of subgrade for Parking Garage and Storage will be supplied air by a makeup air unit on 01 Floor.

N. *Ventilation.*

1. Future tenant of restaurant shall be responsible for installation of commercial kitchen hood exhaust fans under separate application.
2. Cellar bathroom and 01 Floor bathrooms are to be exhausted at north building façade by exhaust fan located at mechanical platform above parking ramp. 02 and 03 Floor bathrooms are to be exhausted at 03 Floor west building façade by exhaust fan located on the 03 Floor. In the subsequent 04 – 14 Floors, the bathrooms in each floor are to be exhausted at the west building façade. All exhaust louvers shall be equipped with fire dampers and access doors, motorized dampers, and wire mesh screen.
3. The Cellar level subgrade Parking Garage is to be exhausted at north building façade by exhaust ducts to a common exhaust fan at the mechanical platform level.
4. The Sub-Cellar and Sub-Sub-Cellar storage levels are to be exhausted at north building façade by exhaust ducts to a common exhaust fan at the mechanical platform level.
5. Fire pump room, plumbing/gas meter room, and electrical room at the Cellar are to be exhausted at north building façade by exhaust ducts to a common exhaust fan at the mechanical platform level.
6. Bicycle storage room at the Cellar is to be exhausted at north building façade by exhaust ducts to a dedicated exhaust fan at the mechanical platform level.

7. MEP room at the Cellar is to be exhausted at north building façade by exhaust ducts to a dedicated exhaust fan at the mechanical platform level.
8. Elevator lobbies and corridors are to be fully air conditioned by 13-ton gas-fired, air-cooled rooftop unit.

O. *Electrical system.*

1. Service entrances to main service.
    a. Switchboards:
        i. 6000A, 208V/3ph rated main service switchboard (load side) serving all areas of the building.
        ii. 1600A, 208V/3ph switch and meter shall be provided for the retail area.
        iii. 1600A, 208V/3ph switch and meter shall be provided for the restaurant area.
2. Compartment switchboard:
    a. The electrical service room, switchboards, and distribution panels will be located at the Cellar. The electrical service for the Restaurant will be on its own main meter in the main electric room. The Office Unit loads shall be fed by separately sub-metered panels in each unit.
3. Unit service:
    a. Rating of main switchboard: 100A, 208V/3ph
    b. Service size to office units shall range from circuit breakers or fuses to units and ratings: 20A/1p to 40A/2p
    c. Number, size and type of tapping wire for units: 4-1/c#2 AWG+#8Grnd
    d. Panels will be provided within each unit.
4. Adequacy:
    a. Service:
        i. Number of circuits per unit: 24 ckts – 30ckts / unit
5. Emergency power will be provided by an emergency power generator located on the Third Floor terrace in the case of power outage. The generator will be fueled by diesel fuel, with fuel tanks and pump located in the Cellar level.
6. The generator will be Taylor Power Systems TD350, and will operate 20 hours continuously at 100% load.
7. Lighting and other fixtures are not provided within each Unit. Future tenants will be responsible for the installation and DOB filing of light fixtures layouts within their respective units.

P. *Intercommunication.*

1. There is no intercommunication system.
2. The door will be operated using a Kerisystem key card access for after hour access. Lobby doors will be unlocked when doorman is present during normal business hours.

3. The office units will be provided with internet, cable TV and telephone backbone, from the telecommunications room in the Cellar to the telecommunication closets on each Office floors, which will be fed by various internet service providers. Every unit will have a voice and data distribution system. The tenants will be responsible for arranging the service from the respective providers.
4. See item P.3 for television reception facilities.

Q. *Public area lighting.*

1. Lobby: Recessed LED downlights at lobby, within lobby offices, and reception area. Pendant light at elevator foyer.
2. Cellars: LED surface mounted fixtures in elevator lobby, bicycle storage room, MEP rooms, parking garage, and storage.
3. Corridors: Recessed LED downlights.
4. Common bathrooms: Recessed LED downlights.
5. Elevator cabs: Recessed linear LED fixtures.
6. Emergency lights will be distributed as per code. Stairwells will be provided with wall mounted emergency lights.
7. All lighting shall meet 2014 New York City Building Code and New York City Energy Conservation Code requirements.

R. *Garages and parking area.*

Building is located within the Manhattan Core and is not required to provide for tenant parking. Parking Garage in the Cellar will operate as public automobile rental establishment, pursuant of any rules and regulations as set forth by the local agency having jurisdiction. Sub Cellar and Sub-Sub Cellar will be used as storage.

1. Location of garage. Parking garage in the Cellar of the Building.
2. Location of parking areas. There are 16 parking spaces in the Cellar.
3. Surfaces. All floors and walls will be concrete. Lighting provided as per item Q.2.
4. Attendant parking shall be provided.
5. Garage ventilation. Ventilation will be provided as per item N.3.
6. Garage gate will be metal roll down gate with cylinder lock.

S. *Permits and certificates.*

See items B.3 and B.4 for certificate of occupancy and permits. Sprinkler alarm to be filed with Fire Department. The sprinkler system must be inspected yearly by a licensed plumber selected by the Condominium Board. The elevators, which are filed under the New Building application, are required to have an annual maintenance inspection by the elevator maintenance company selected by the Condominium Board. All of these inspection reports must be filed with Department of Buildings.

T. *Violations.*

As of the date of the report, there are no violations. The work necessary to remove any violations due to individual tenant's work that may be issued during construction will be performed prior to the issuance of the permanent certificate of occupancy.

U. *Unit description.*

Fixtures and appliances are subject to as built conditions and the tenant's right to make substitutions as set forth in the offering plan. The fixtures and appliances will be equipped in each space as described in the following.

1. Cellar Floor bathroom.
    a. Toilet: Kohler K-4323, wall-mount
    b. Lavatory: Kohler K-2861, wall-mount
    c. Faucet: Kohler K-15243-4RA, 4" center
2. 01 Floor office tower lobby, back office bathroom.
    a. Toilet: Kohler K-3519
    b. Lavatory: Kohler K-2861, wall-mount
    c. Faucet: Kohler K-15243-4RA, 4" center
3. 01 Floor retail area bathrooms.
    a. Toilet: Kohler K-3519
    b. Lavatory: Kohler K-2861, wall-mount
    c. Faucet: Kohler K-15243-4RA, 4" center
4. 02 Floor restaurant men's bathroom.
    a. Toilet: Kohler K-3519
    b. Urinal: Kohler K-5452-ET, wall-mount
    c. Lavatory: Kohler K-2861, wall-mount
    d. Faucet: Kohler K-15243-4RA, 4" center
5. 02 Floor restaurant women's bathroom.
    a. Toilet: Kohler K-3519
    b. ADA Toilet: Kohler K-4323, wall-mount
    c. Lavatory: Kohler K-2861, wall-mount
    d. Faucet: Kohler K-15243-4RA, 4" center
6. 02 Floor restaurant office bathrooms.
    a. Toilet: Kohler K-3519
    b. Lavatory: Kohler K-2861, wall-mount
    c. Faucet: Kohler K-15243-4RA, 4" center
7. 03 Floor restaurant men's bathroom.
    a. Toilet: Kohler K-3519
    b. Urinal: Kohler K-5452-ET, wall-mount
    c. Lavatory: Kohler K-2861, wall-hung

d. Faucet: Kohler K-15243-4RA, 4" center

8. 03 Floor restaurant women's bathroom.
   a. Toilet: Kohler K-3519
   b. Lavatory: Kohler K-2861, wall-hung
   c. Faucet: Kohler K-15243-4RA, 4" center
9. 04 – 14 Floor common bathrooms.
   a. Toilet: Kohler K-3519
   b. Lavatory: Kohler K-2861, wall-hung
   c. Faucet: Kohler K-15243-4RA, 4" center
10. Restaurant commercial kitchen appliances to be provided by future tenant.

V. *Finish schedule.*

Describe all common spaces including but not limited to lobby, corridors, elevator lobby, and common bathrooms.

Finish Schedule for Common Spaces					
Level	Location	Floor	Base	Wall	Ceiling
Sub-Sub-Cellar	Storage Room	Poured concrete	N/A	Paint	Paint
	Egress Stairs	N/A	N/A	Paint	Paint
Sub-Cellar	Pump Room	Poured concrete	N/A	Paint	Paint
	Egress Stairs	N/A	N/A	Paint	Paint
Cellar	Elevator Lobby	Poured concrete	N/A	Paint	Paint
	Storage	Poured concrete	N/A	Paint	Paint
	Bathroom	Poured concrete	N/A	Paint	Paint
	Bicycle Storage	Poured concrete	N/A	Paint	Paint
	Fuel Oil Room	Poured concrete	N/A	Paint	Paint
	Electrical Room	Poured concrete	N/A	Paint	Paint
	Pluming Room	Poured concrete	N/A	Paint	Paint
	Gas Room	Poured concrete	N/A	Paint	Paint
	Egress Stairs	N/A	N/A	Paint	Paint
01 Floor	Lobby	Porcelain Tiles	TBD	TBD	TBD
	Elevator Lobby	Porcelain Tiles	TBD	TBD	TBD

	Office	Poured concrete	Painted Wood	Paint	Paint
	Office Bathroom	Porcelain Tiles	N/A	Porcelain Tiles	Porcelain Tiles
	Valet Office	Poured concrete	N/A	Paint	Paint
	Egress Stairs	N/A	N/A	Paint	Paint
02 Floor	Egress Stairs	N/A	N/A	Paint	Paint
03 Floor	Egress Stairs	N/A	N/A	Paint	Paint
04 Floor – 14 Floor	Elevator Lobby	Porcelain Tiles	TBD	TBD	TBD
	Corridor	Porcelain Tiles	TBD	TBD	TBD
	Bathrooms	Porcelain Tiles	Porcelain Tiles	Porcelain Tiles	Paint
	Egress Stairs	N/A	N/A	Paint	Paint

W. *Safety and warning devices.*

1. Fire alarm speakers will be provided. Common areas will be provided with manual/automatic initiation devices and notification devices as required by the New York City Building Code.
2. Fire command central station will be located in the First Floor lobby.

X. *Additional information required.*

1. See attached floor plans for unit dimensions, total areas, unit boundaries, and relationship of units to each other.
2. Floor to ceiling heights.

   Sub-Sub-Cellar: Approximately 10'-3"

   Sub-Cellar: Approximately 9'-9"

   Cellar: Approximately 8'-2"

   01 Floor: Approximately from 8'-0" to 15'-0"

   02 Floor: Approximately from 8'-0" to 12'-0"

   03 – 14 Floor: Approximately from 8'-0" to 11'-0"

Y. *Conditions in Building.*

In the event that certain conditions in the Building cannot be adequately evaluated by a visual examination, the Office of the Attorney General may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but are not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, firestopping, etc. Test results must be reported in the offering plan or in an amendment thereto.

Z. *Further development.*

There will be no further development.

AA. *Asbestos.*

There will be no asbestos; this is a new construction.

BB. *Lead based paint.*

There will be no lead based paint; this is a new construction.

CC. *Unit measurement.*

1. Approximate gross area. The approximate square footage of a Unit is obtained by measuring the floor area of the Unit on one or more floors horizontally from the exterior side of the exterior walls or windows (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or to the exterior of the interior walls and partitions separating an Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common elements not within a Unit. In addition, common elements, including, but not limited to, hallways, stairways, mechanical rooms, elevators, vestibules, public toilet rooms, & entry lobby, have been allocated (based upon a square foot percentage basis) to the gross footage of each unit. Each Unit consists of the area measured vertically on each floor of the Building, if applicable, from the top of the concrete floor slab below to the upper side of the sheetrock or acoustic panel ceiling above, or where there is no sheetrock or acoustic panel ceiling, to the underside of the finished ceiling above. Outdoor floor areas of terraces appurtenant to a Unit are not included in the Unit's floor areas. Exterior terrace areas are measured from the exterior face of the Unit to the exterior face of the terrace walls.
2. Approximate net area. The approximated physical dimensions of each Unit consists of the area measured horizontally o one or more floors from the Unit side of the glass or the line of the outside face of the drywall attached to the exterior walls of the Building (concrete columns and mechanical pipes and chases whether located at the perimeter of the unit and/or within the Unit, are not deducted) to the outside face of the drywall or the inside face of the exposed concrete structural member or exposed blockwork of the interior walls and partitions separating the Unit from another Unit, corridor, stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the Unit side of the glass or the line of the outside face of the drywall attached to the opposite exterior walls of the Building. Vertically, each Unit consists of the space on each floor of the Building, if applicable, between the upper face of the concrete floor and the upper face of the sheetrock or acoustic panel ceiling above, or where there is no sheetrock or acoustic panel ceiling, to the under face of the concrete floor above. Doors and windows which open from or form a border of a Unit shall be deemed part of the Unit.

3. The approximate physical dimension of the subgrade Parking Garage Unit and Storage Unit consists of the area on those levels measured horizontally from the inside face of the exposed concrete structural member or the exposed concrete retaining walls of the Building (perimeter concrete columns and perimeter mechanical pipes and chases are not deducted) to the outside face of the drywall or the inside face of the exposed concrete structural member or the inside face of interior walls and partitions separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Vertically, the Parking Unit and Storage Unit consists of the space between the upper face of the concrete floor slab and the under face of the concrete floor above. Doors which open from or form border of the Parking Unit and Storage Unit shall be deemed a part of the Parking Unit and Storage Unit.

DD. *Other disclosures.*

There are no existing unsafe conditions. There will be no corrosive drywall materials incorporated in the project.

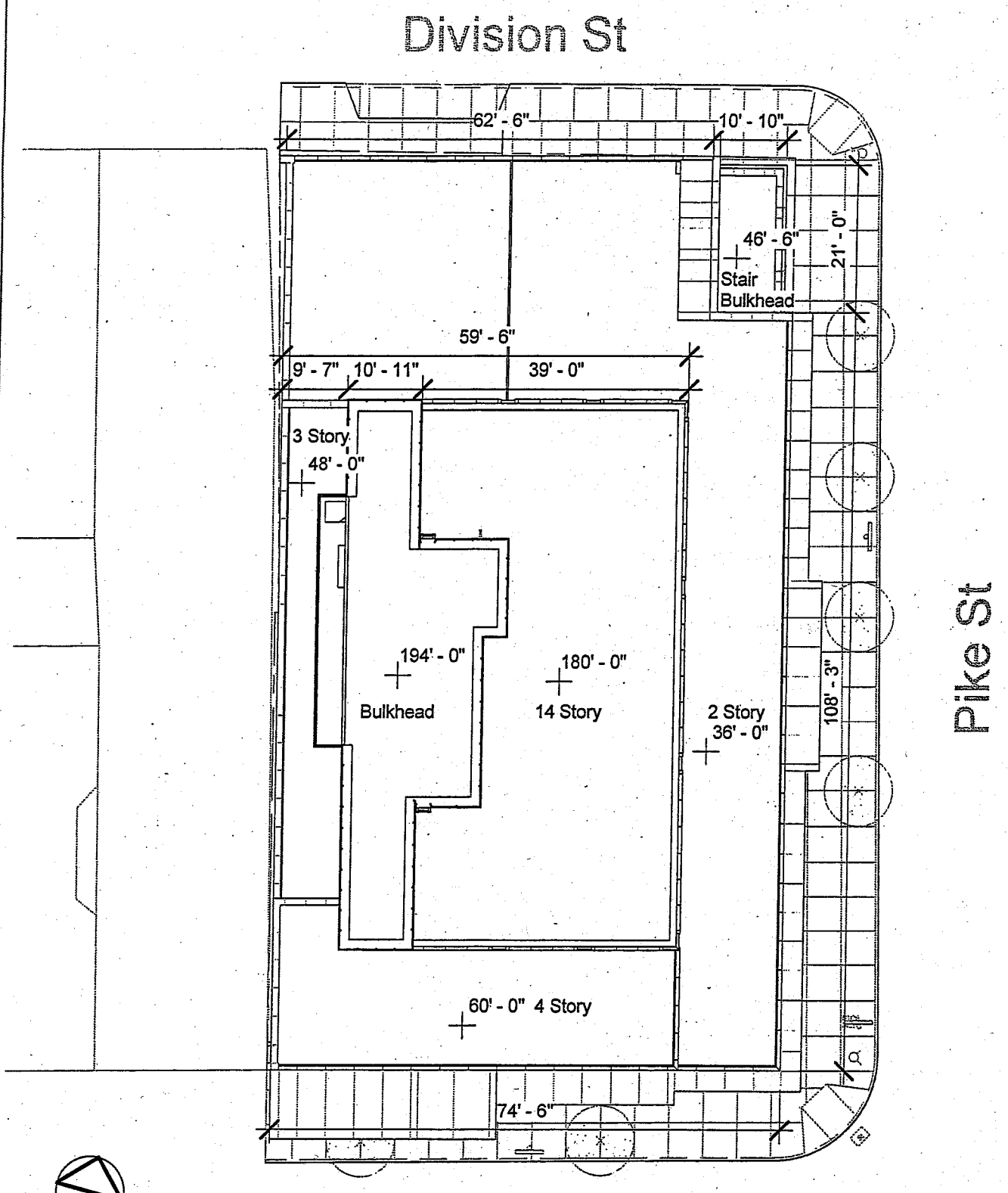
The Sponsor reserves the right, in its sole discretion, to replace, including but not limited to, any or all materials, fixture, appliances or other items stated in this report with those of equal or better quality.

Sign:

Date: 10.24.17

Seal:





06/06/17

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Condominum Plans

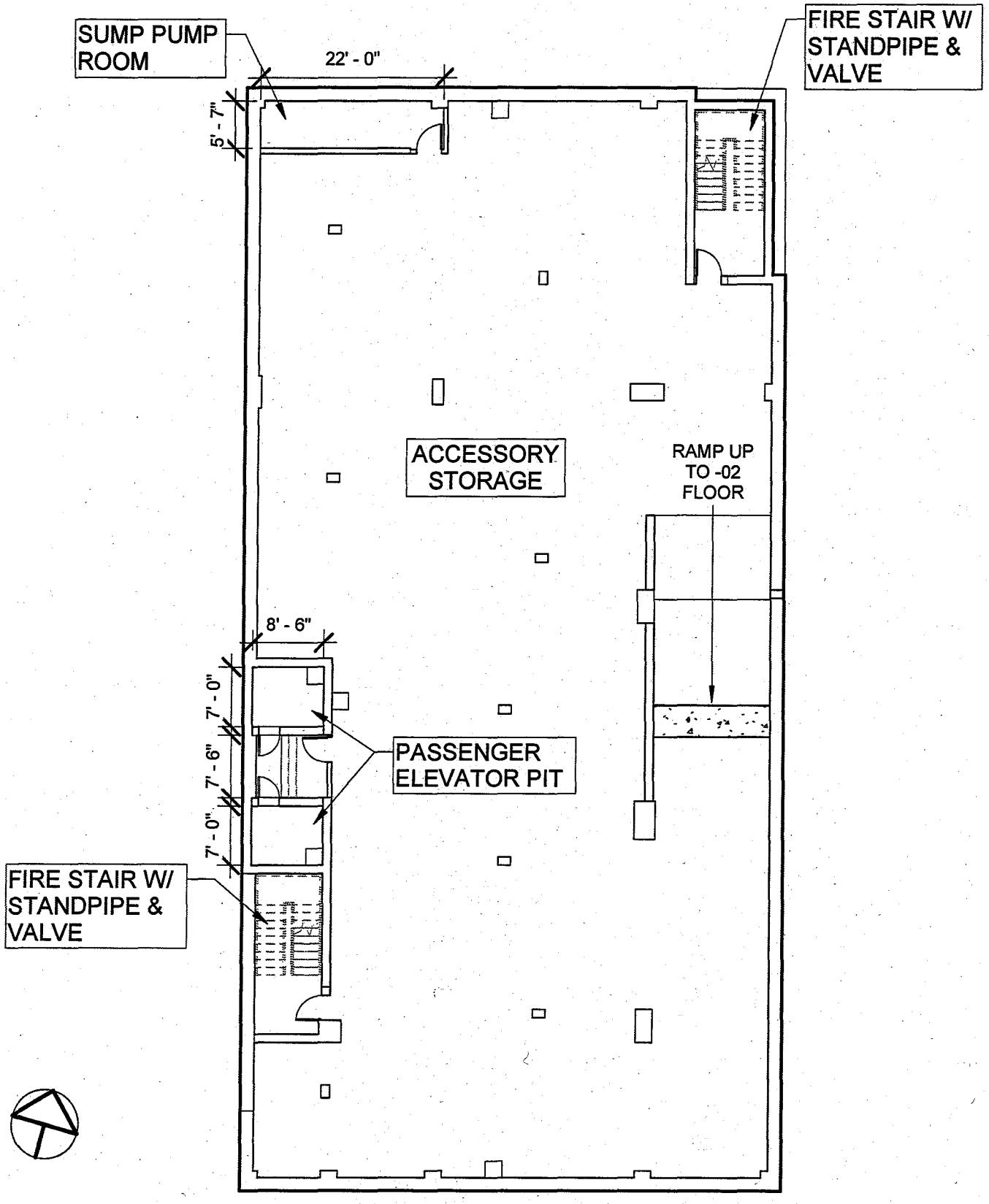
Site Plan

0' 10' 20' 40'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
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Exhibit 5



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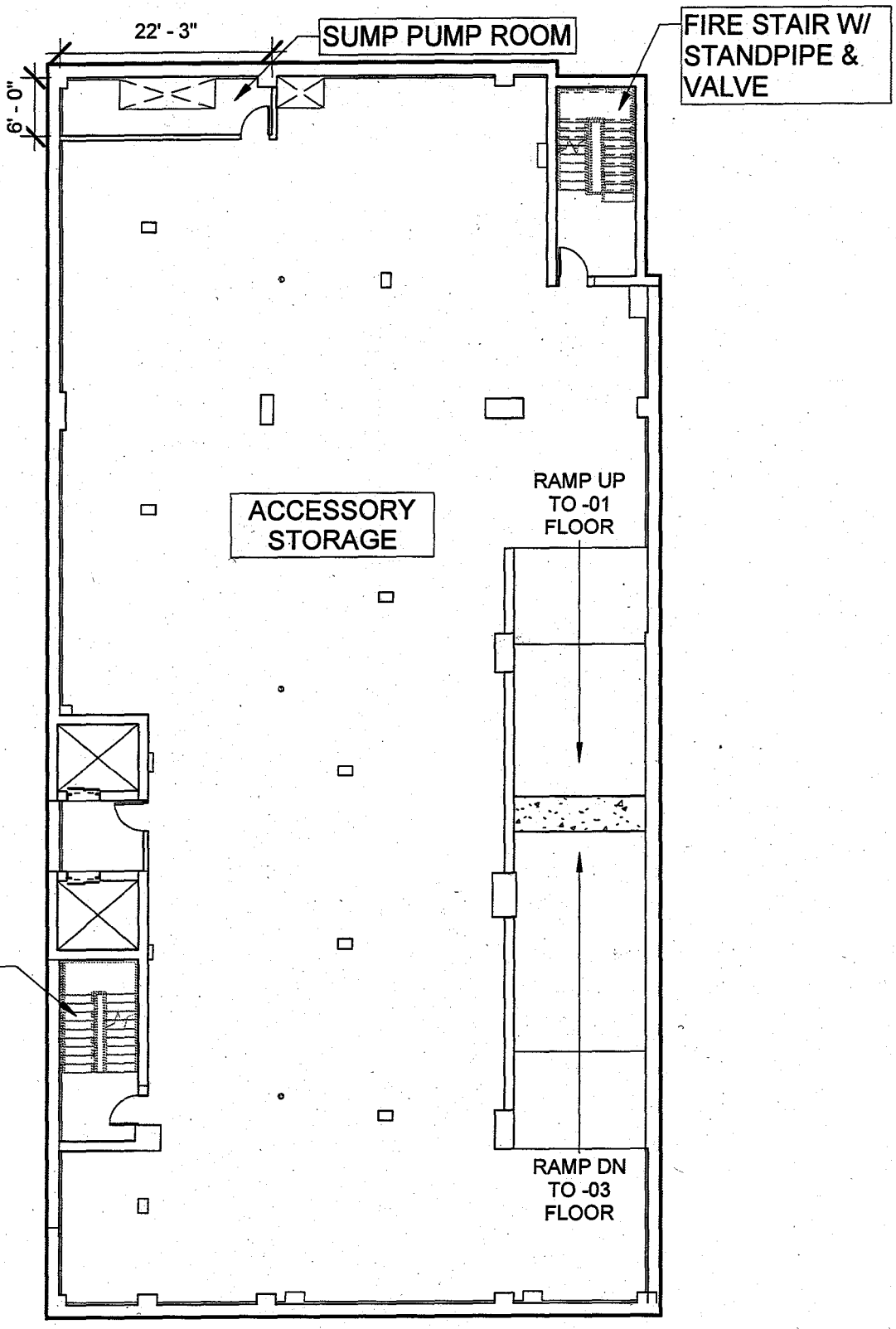
-03 Floor Plan

GROSS AREA: 9,935 SF / 923.01 sq. m.

0' 8' 16' 32'

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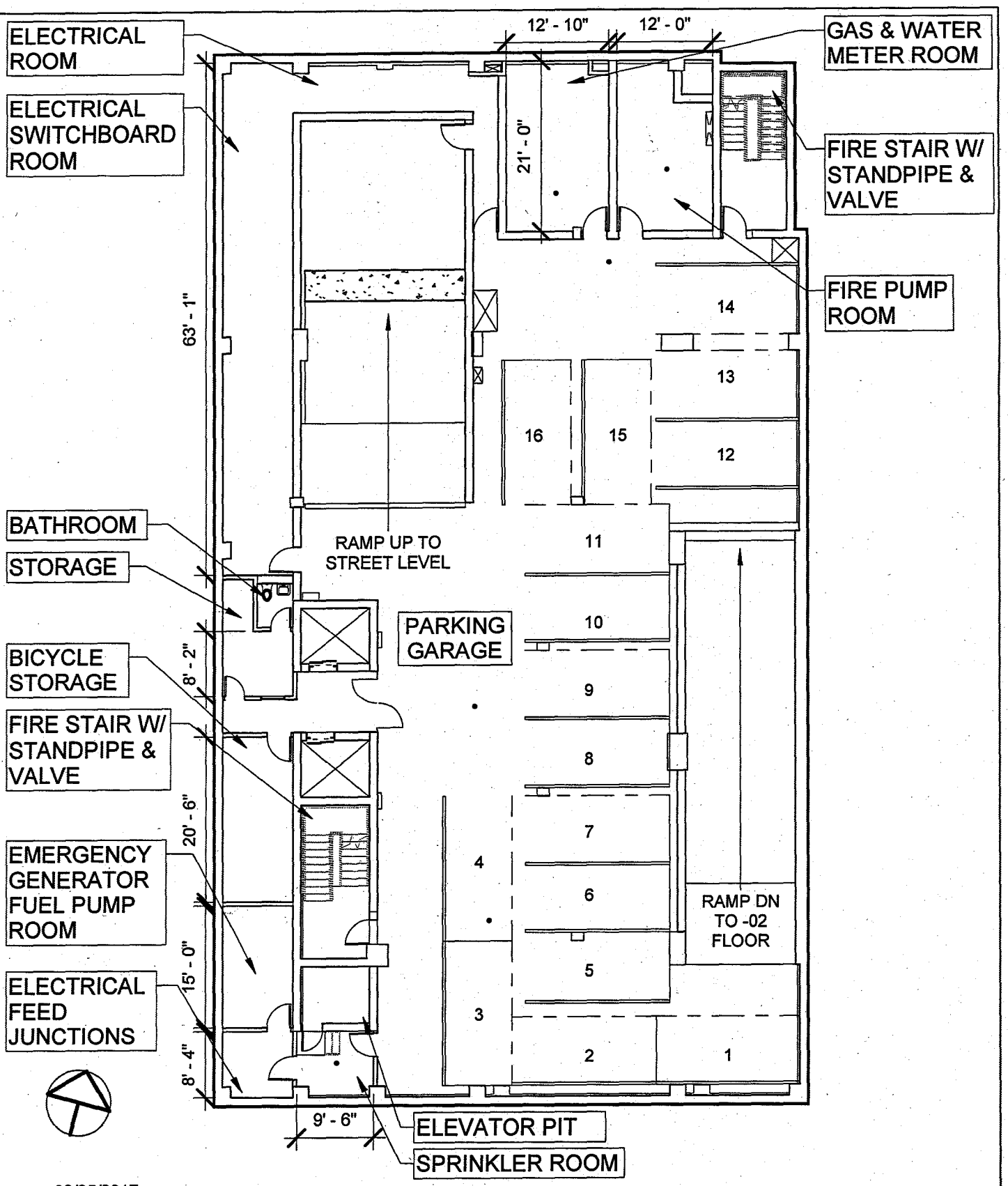
-02 Floor Plan

GROSS AREA: 9,945 SF / 923.93 sq. m.

0' 8' 16' 32'

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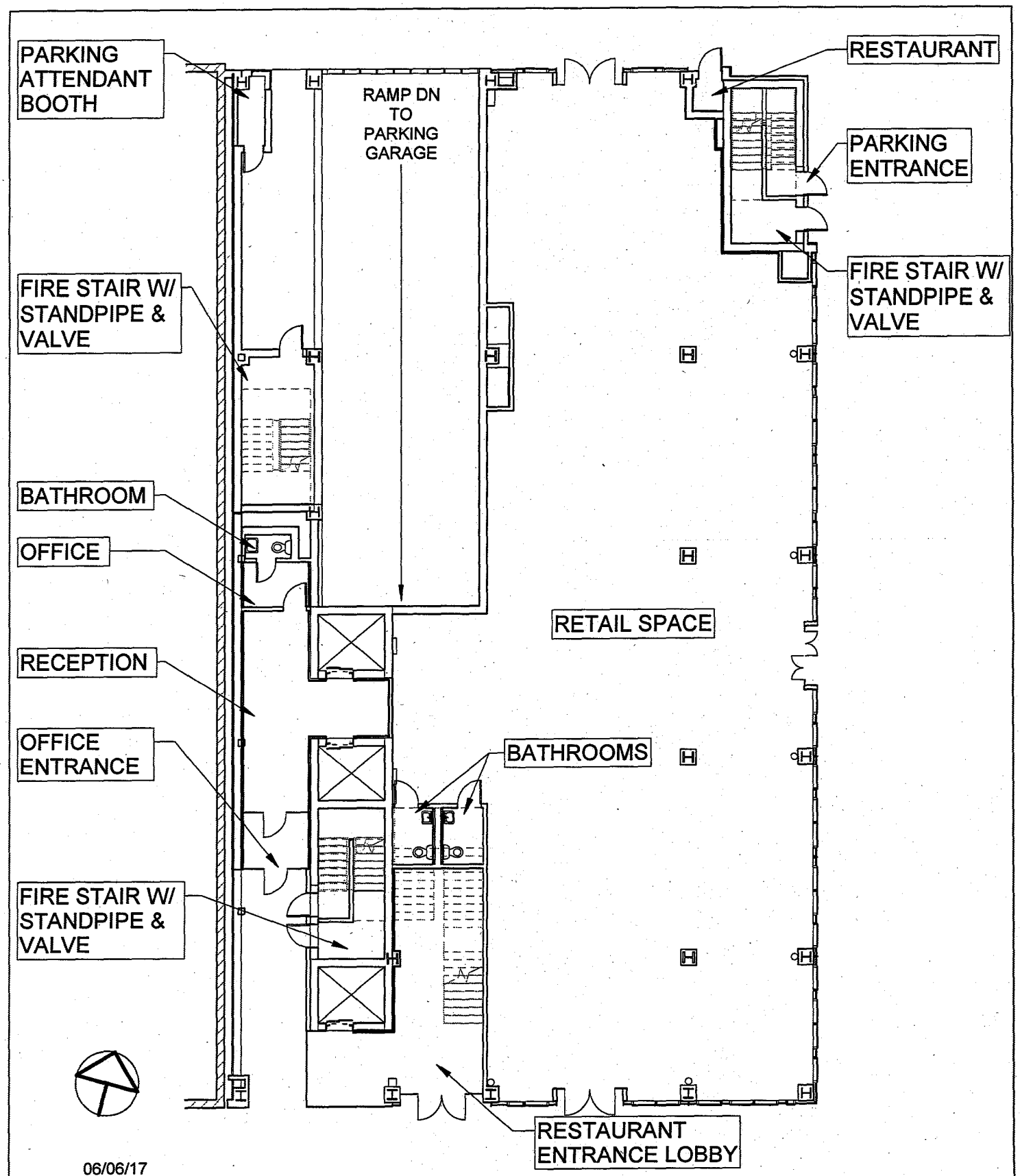
-01 Floor Plan

GROSS AREA: 9,839 SF / 914.04 sq. m.

0' 8' 16' 32'

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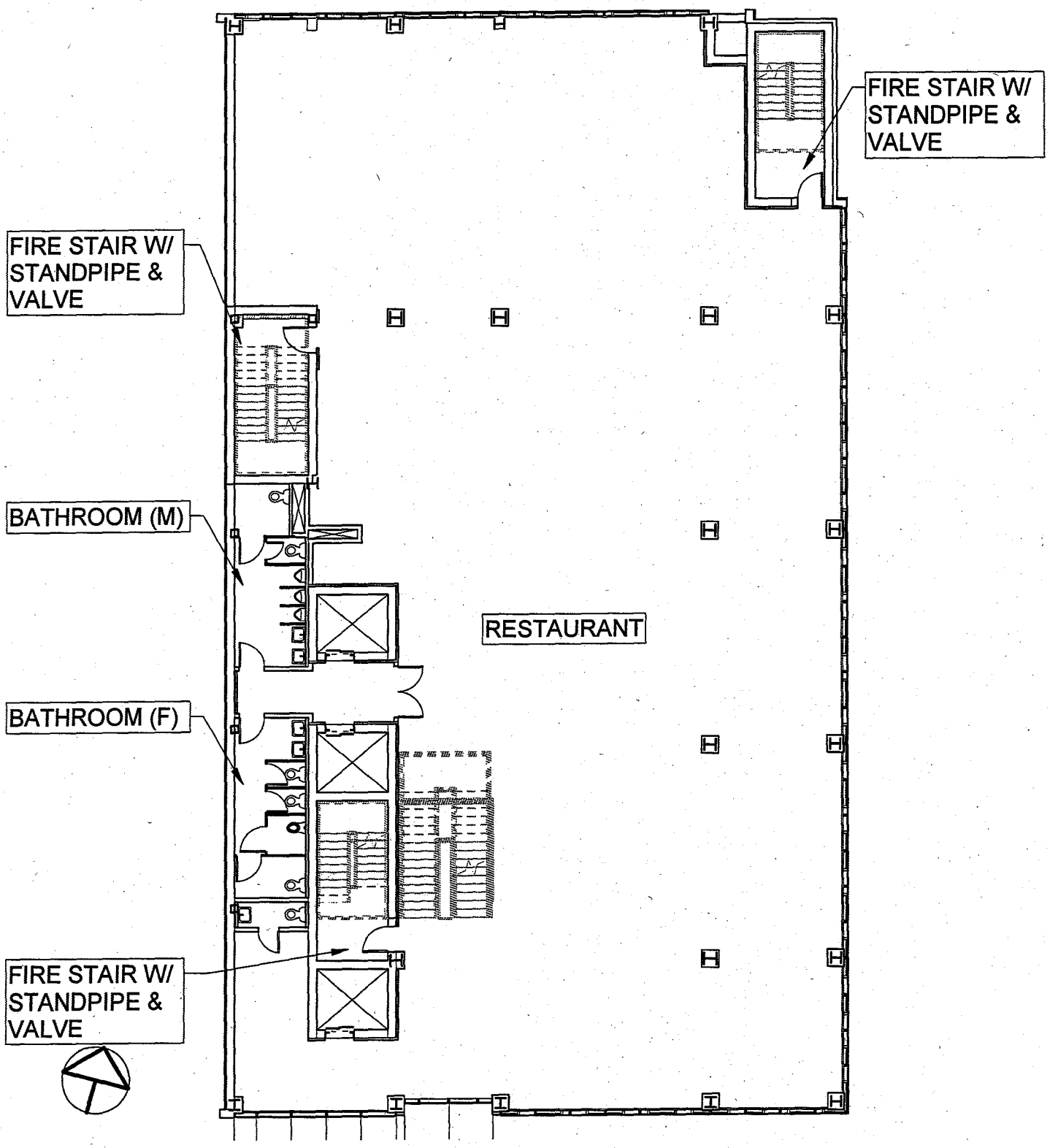
01 Floor Plan

GROSS AREA: 5,534 SF / 514.11 sq. m.

0' 8' 16' 32'

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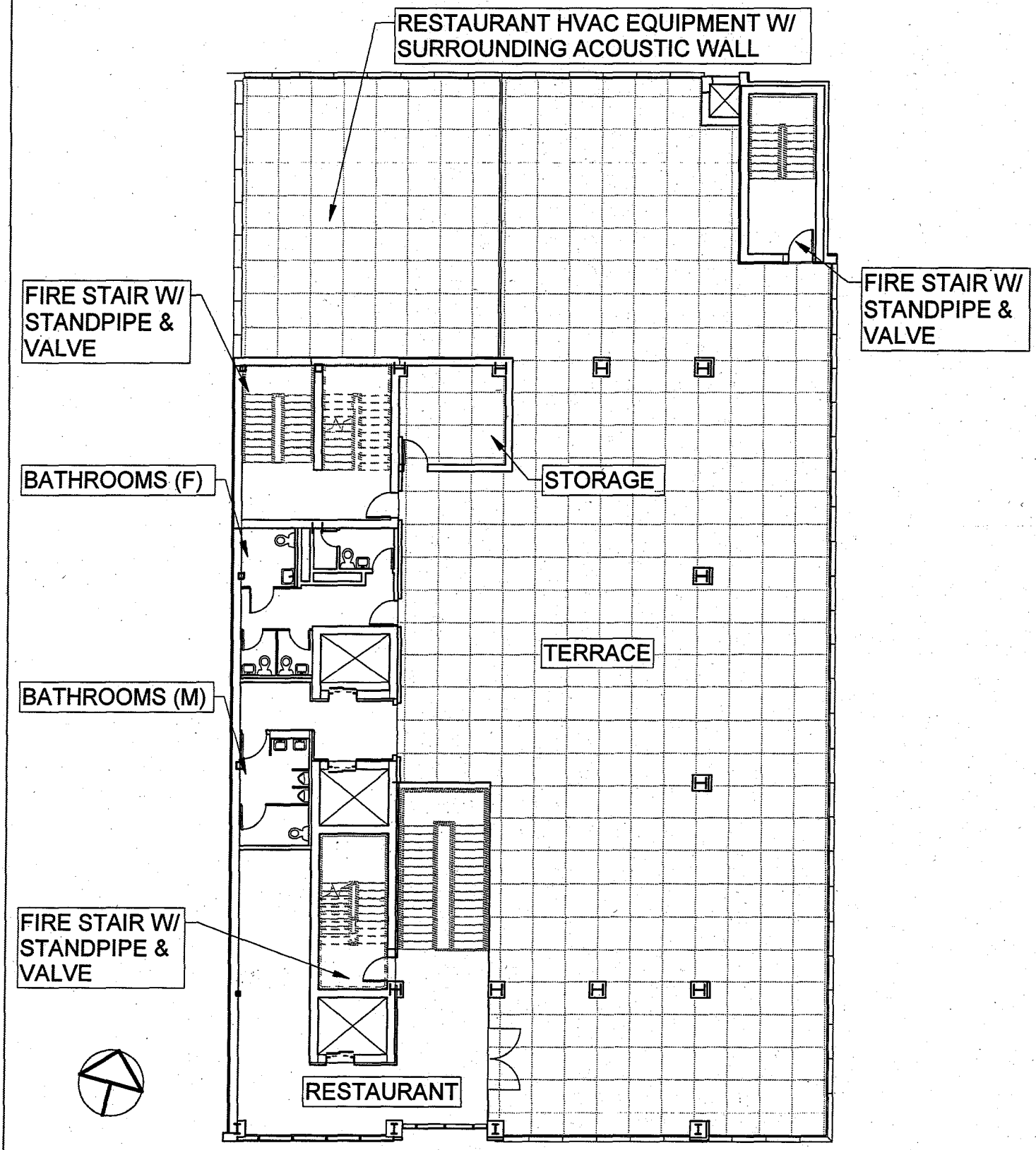
02 Floor Plan

GROSS AREA: 12,383 SF / 1,150.42 sq. m.

0' 8' 16' 32'

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03 Floor Plan

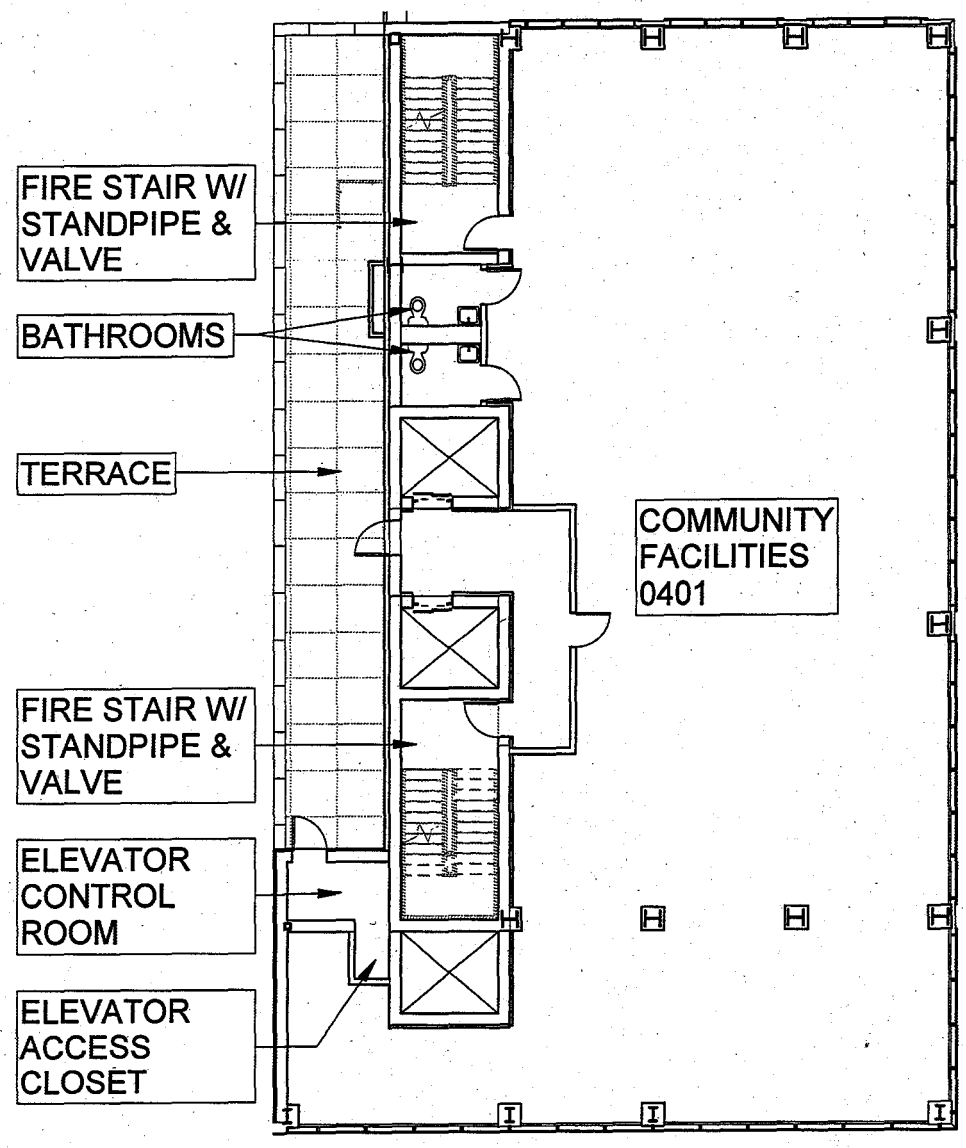
GROSS AREA: 2,872 SF / 266.82 sq. m.

TERRACE AREA: 6,761 SF / 682.11 sq. m.

0' 8' 16' 32'

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GROSS AREA: 6,076 SF / 564.51 sq. m.

TERRACE AREA: 659 SF / 61.19 sq. m.

01/12/17

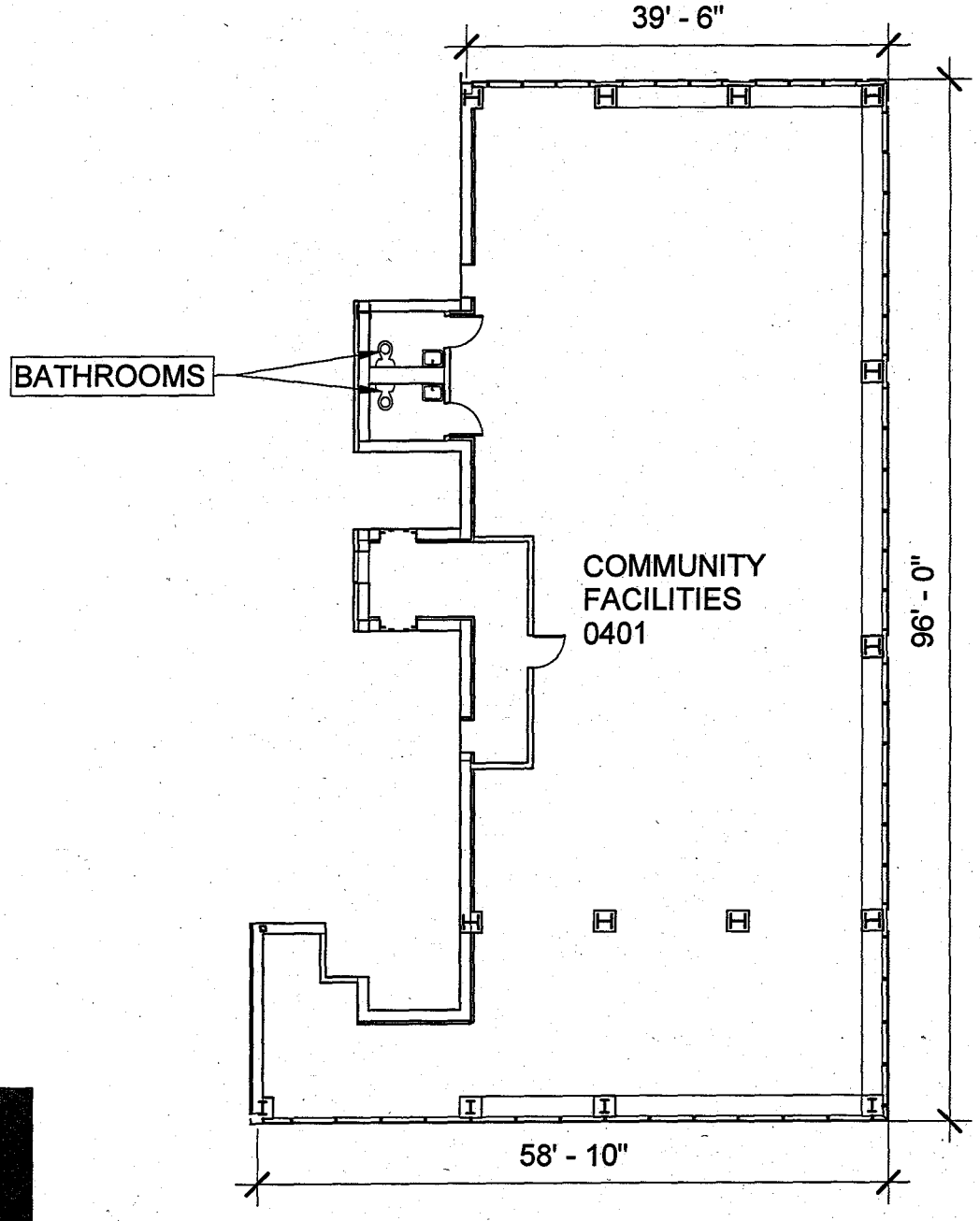
100 East Broadway, NY
Condominum Plans

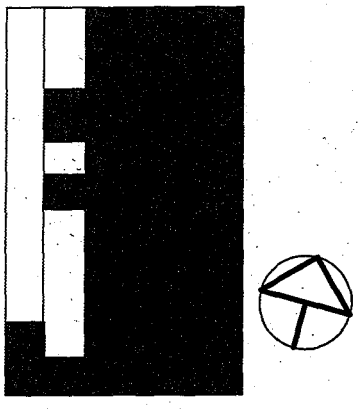
04 Floor Plan

0' 8' 16' 32'

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GROSS AREA: 6,076 SF / 564.51 sq. m.
TERRACE AREA: 659 SF / 61.19 sq. m.

01/11/17

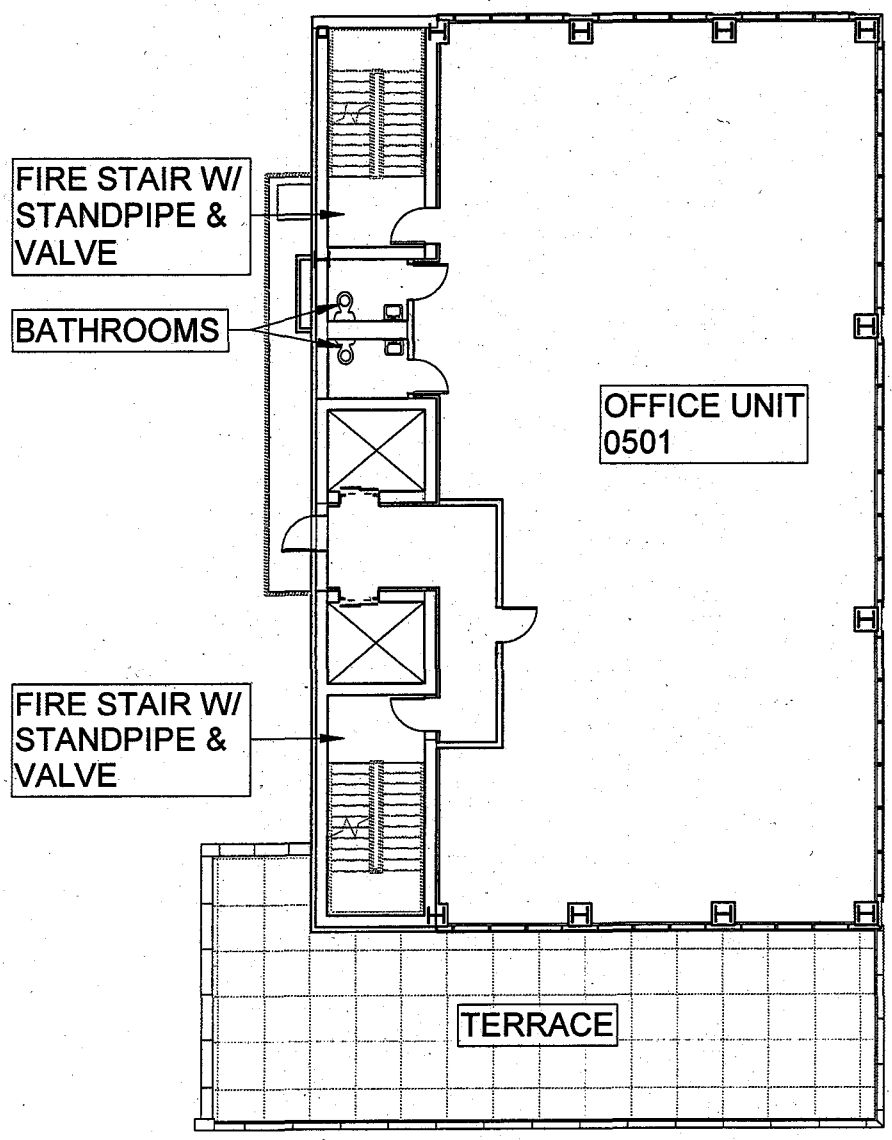
100 East Broadway, NY
Condominum Plans

Community Facility 0401

0' 8' 16' 32'

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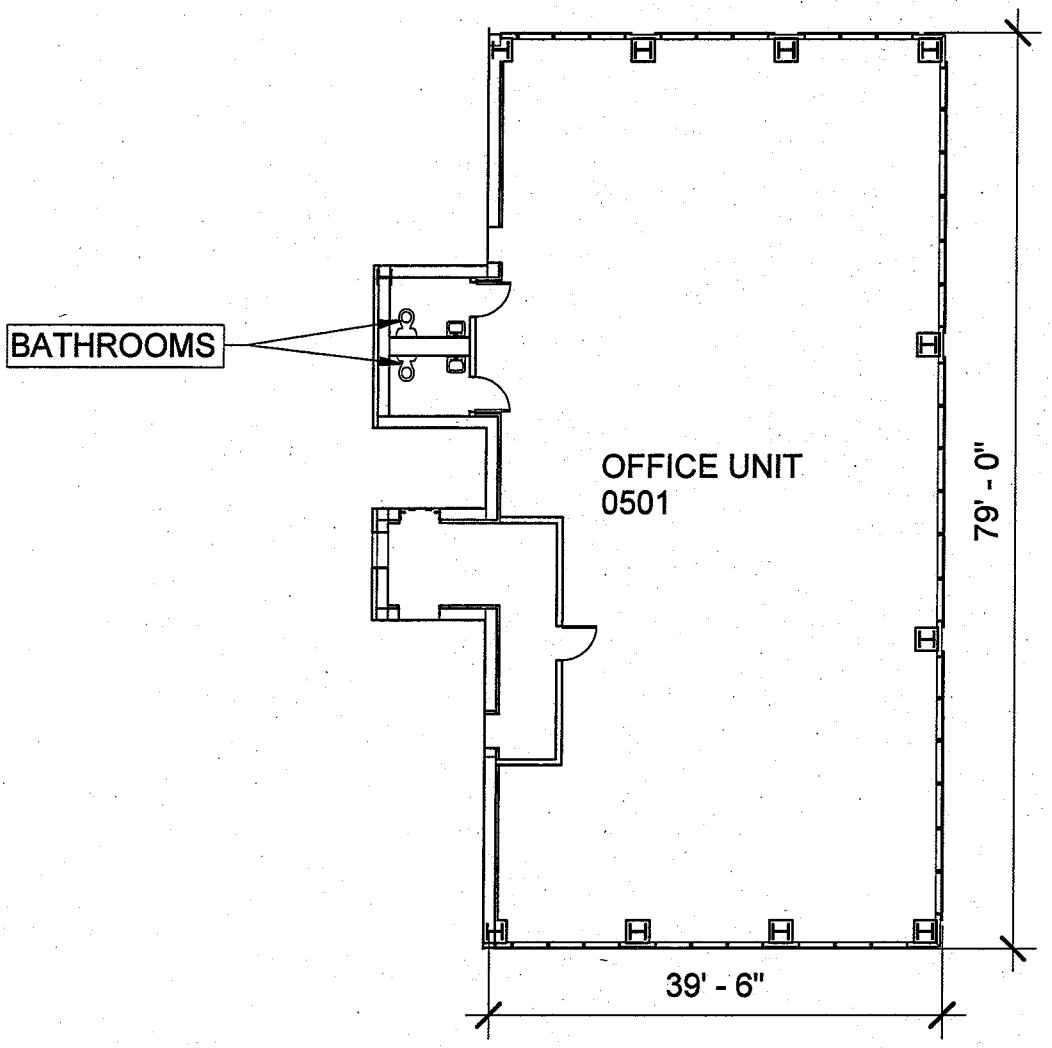
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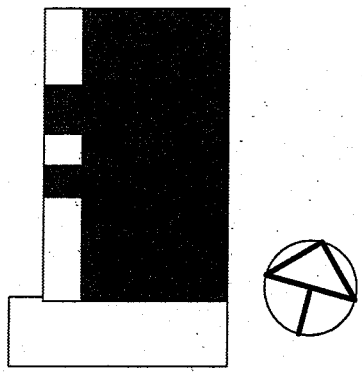
05 Floor Plan

GROSS AREA: 5,399 SF / 501.53 sq. m.
TERRACE AREA: 1,205 SF / 111.98 sq. m.

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GROSS AREA: 5,399 SF / 501.53 sq. m.
TERRACE AREA: 1,205 SF / 111.98 sq. m.

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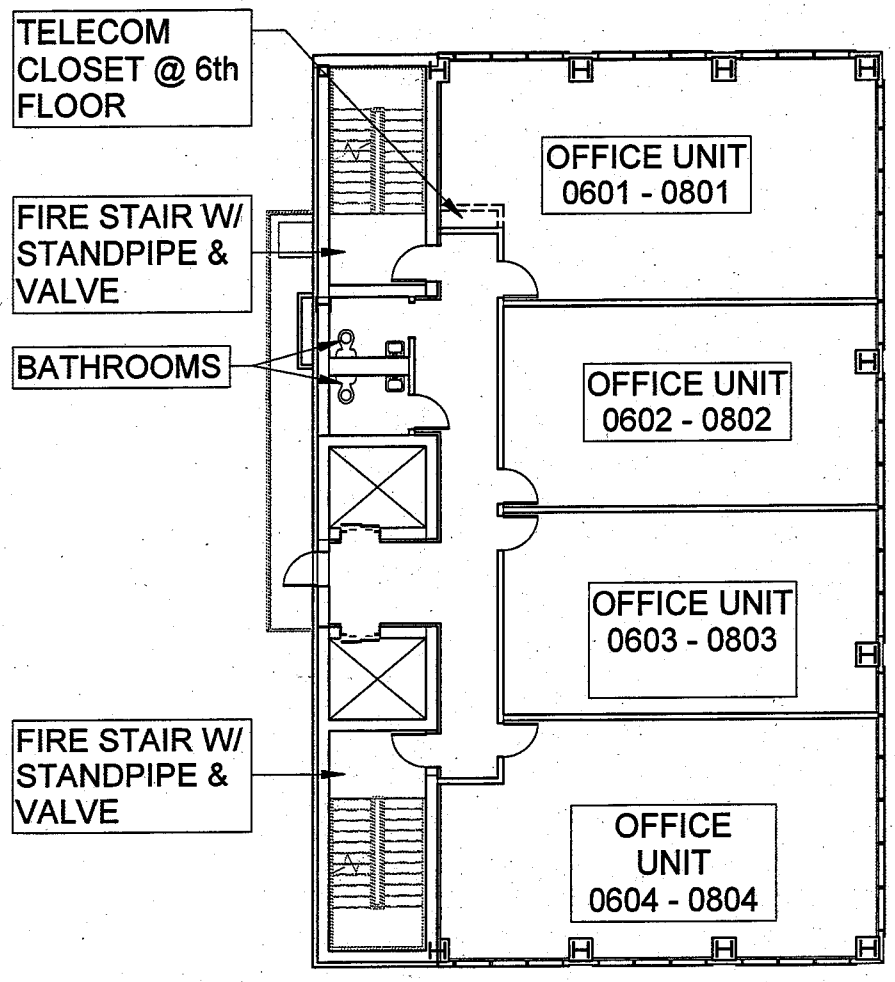
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Office 0501

0' 8' 16' 32'

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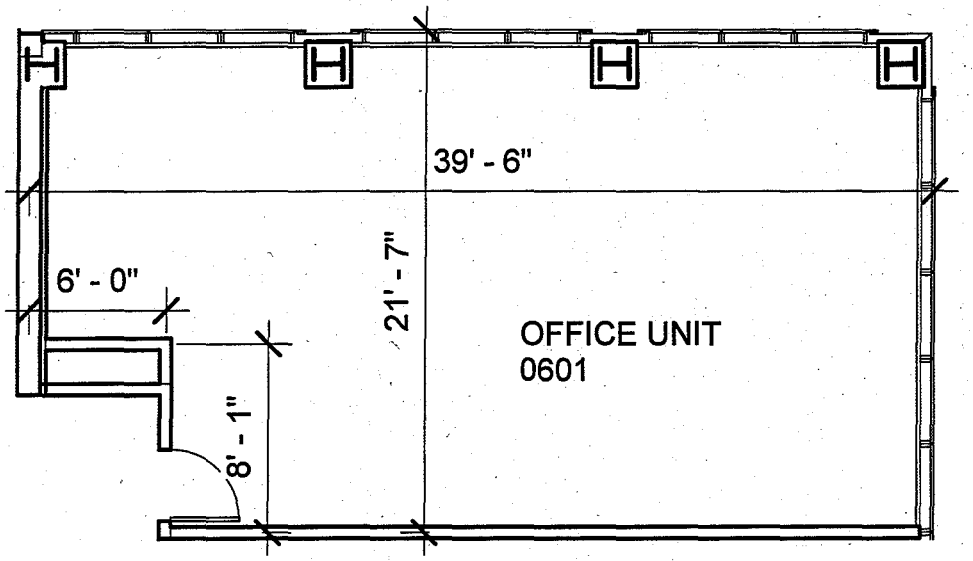
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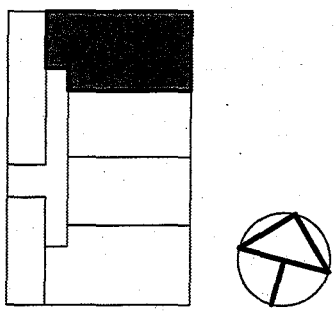
0' 8' 16' 32'

06 - 08 Floor Plan

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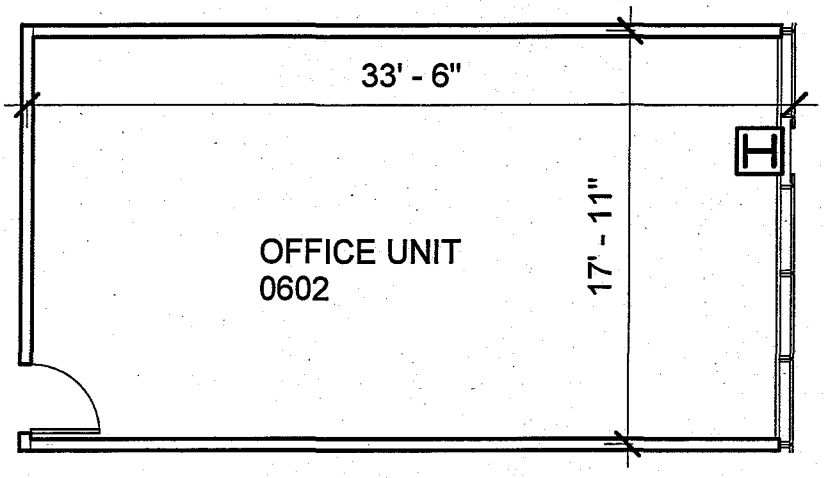
Office Unit 0601

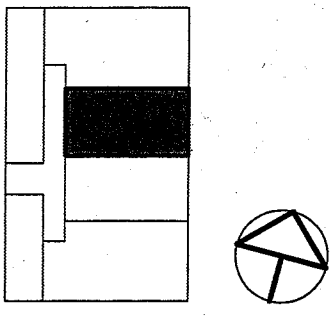
GROSS AREA: 1,145 SF / 106.4 sq. m.

0' 4' 8' 16'

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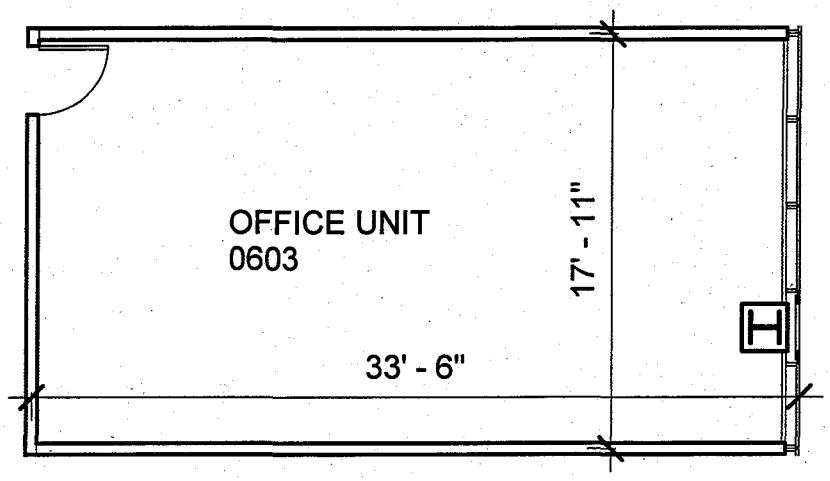
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Condominum Plans

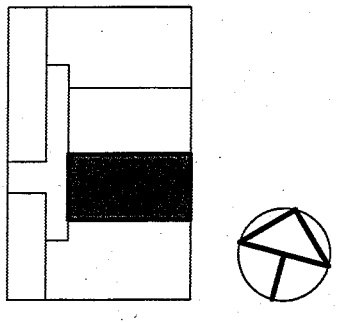
Office Unit 0602 GROSS AREA: 853 SF / 79.21 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

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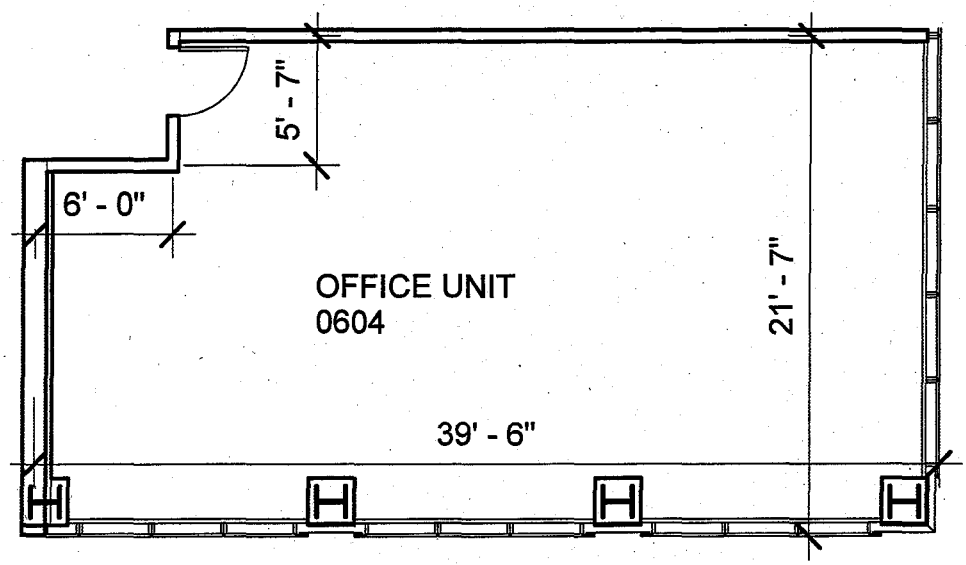
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Condominum Plans

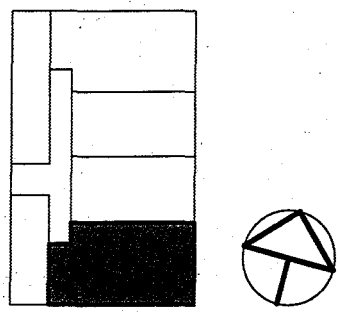
0' 4' 8' 16'

Office Unit 0603 GROSS AREA: 853 SF / 79.21 sq. m.

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com





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Condominum Plans

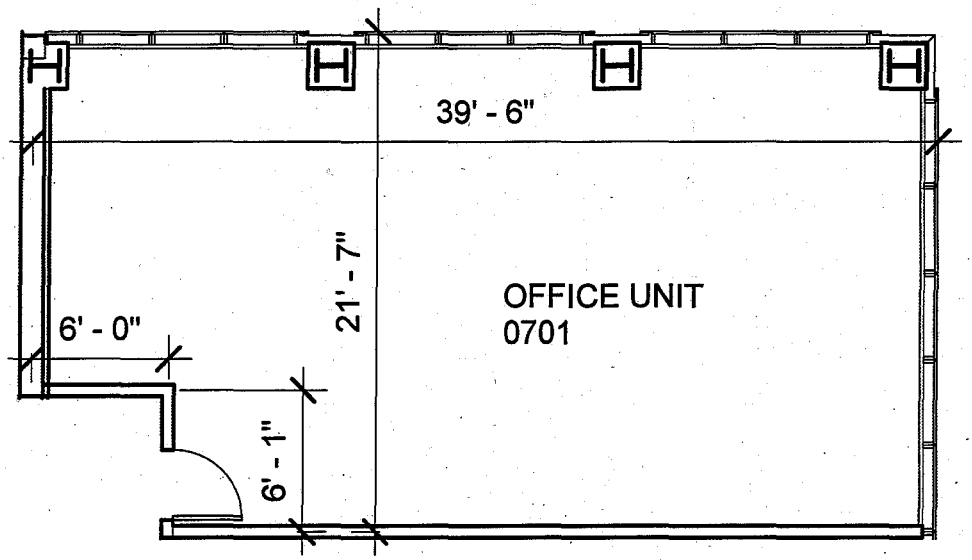
Office Unit 0604

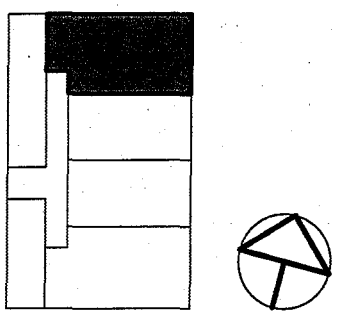
GROSS AREA: 1,167 SF / 108.38 sq. m.

0' 4' 8' 16'

STUDIO C ARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com





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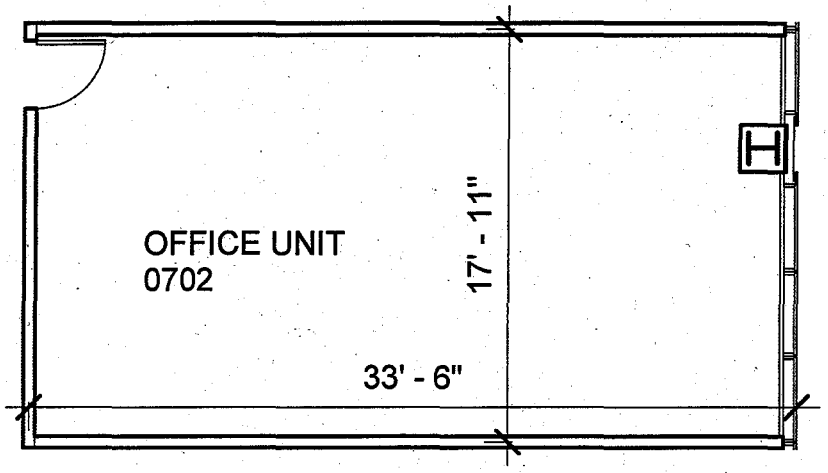
100 East Broadway, NY
Condominum Plans

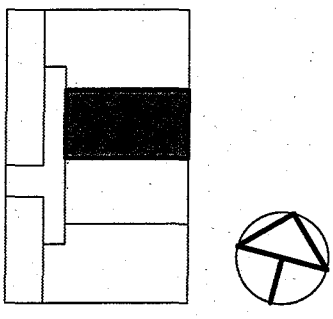
Office Unit 0701 GROSS AREA: 1,162 SF / 107.98 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

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College Point, N.Y. 11356 Email: info@s-c-arch.com





01/11/17

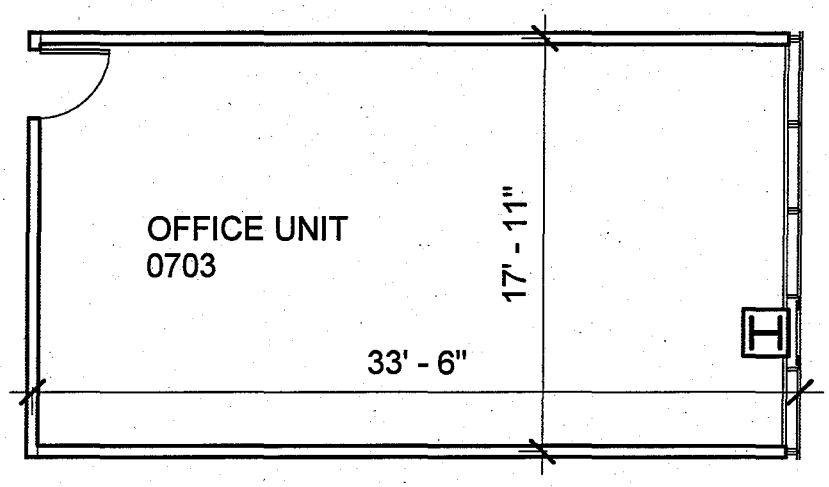
100 East Broadway, NY
Condominum Plans

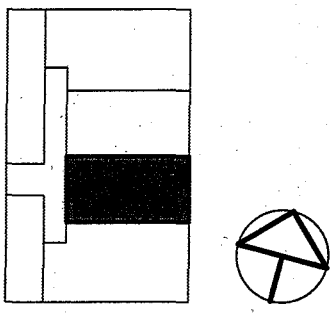
Office Unit 0702 GROSS AREA: 853 SF / 79.21 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com





01/11/17

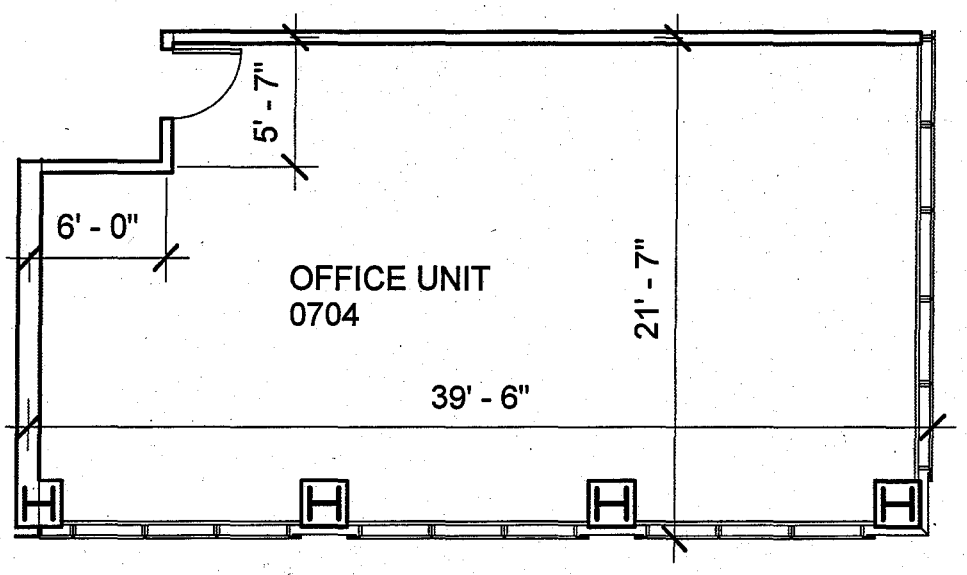
100 East Broadway, NY
Condominum Plans

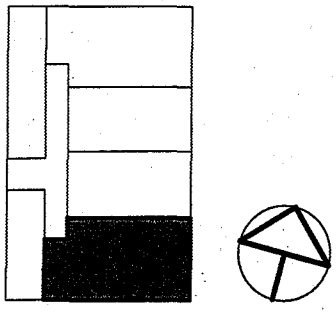
Office Unit 0703 GROSS AREA: 853 SF / 79.21 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com





01/11/17

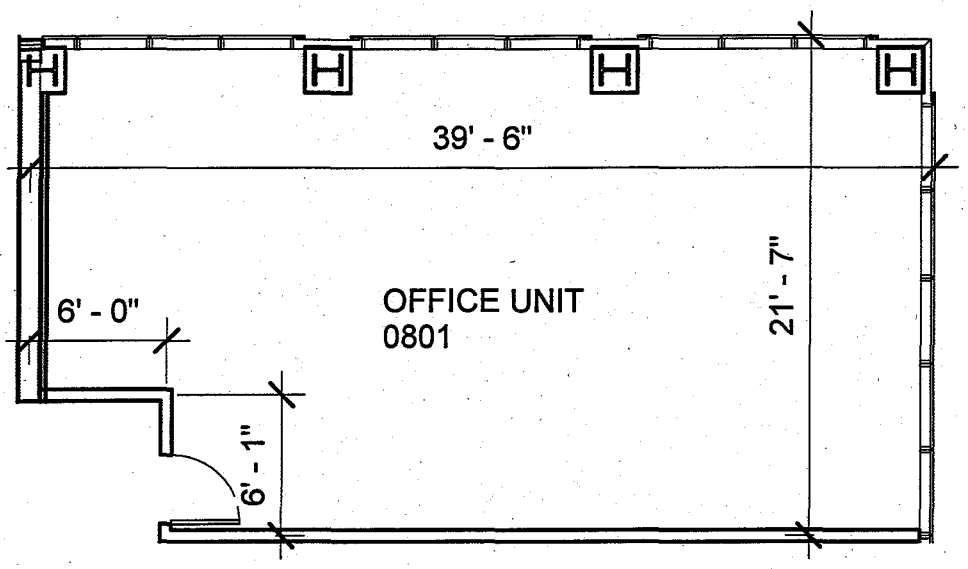
100 East Broadway, NY
Condominum Plans

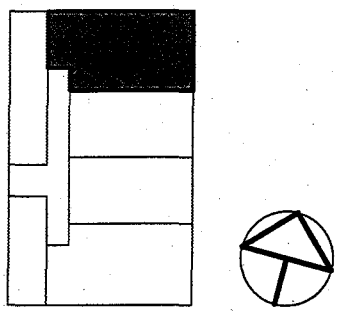
Office Unite 0704 GROSS AREA: 1,167 SF / 108.38 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com





01/11/17

100 East Broadway, NY
Condominum Plans

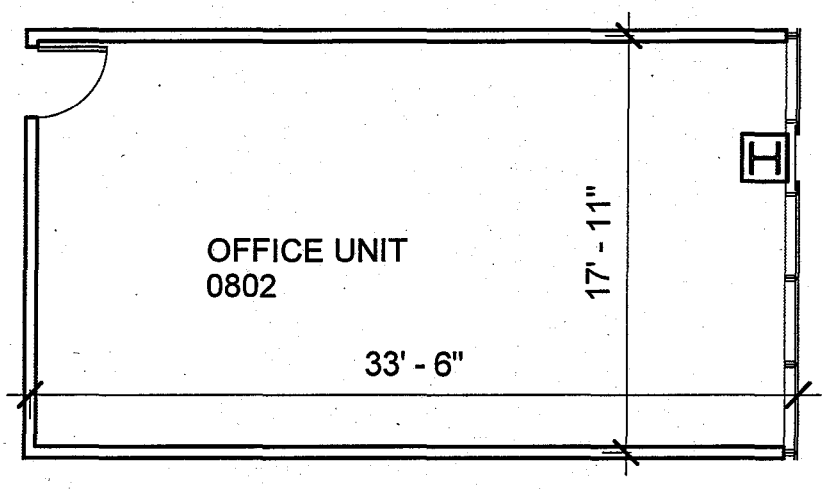
Office Unit 0801

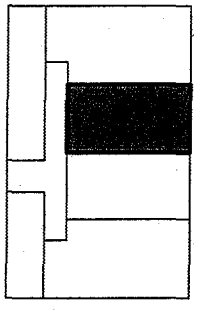
GROSS AREA: 1,162 SF / 107.98 sq. m.

0' 4' 8' 16'

STUDIO C ARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com







01/11/17

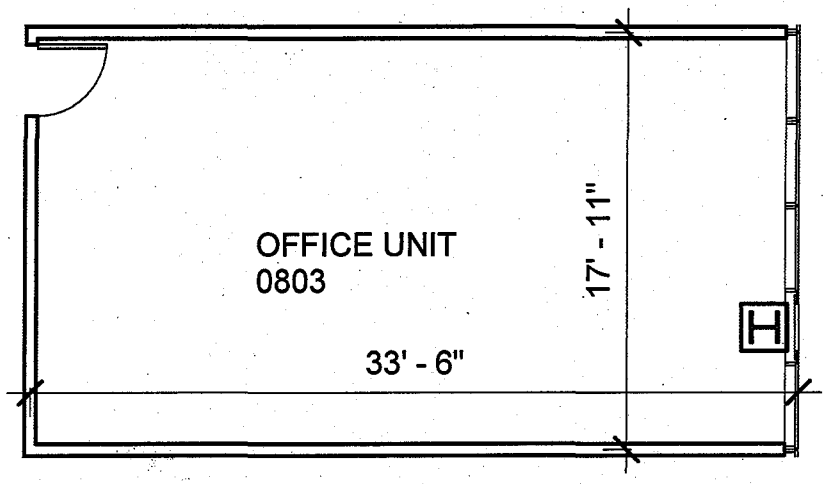
100 East Broadway, NY
Condominum Plans

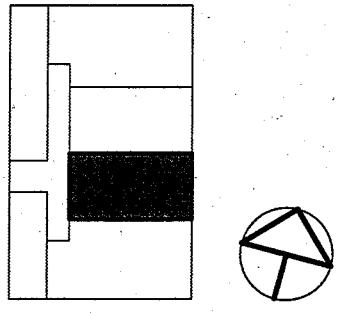
Office Unit 0802 GROSS AREA: 853 SF / 79.21 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com





01/11/17

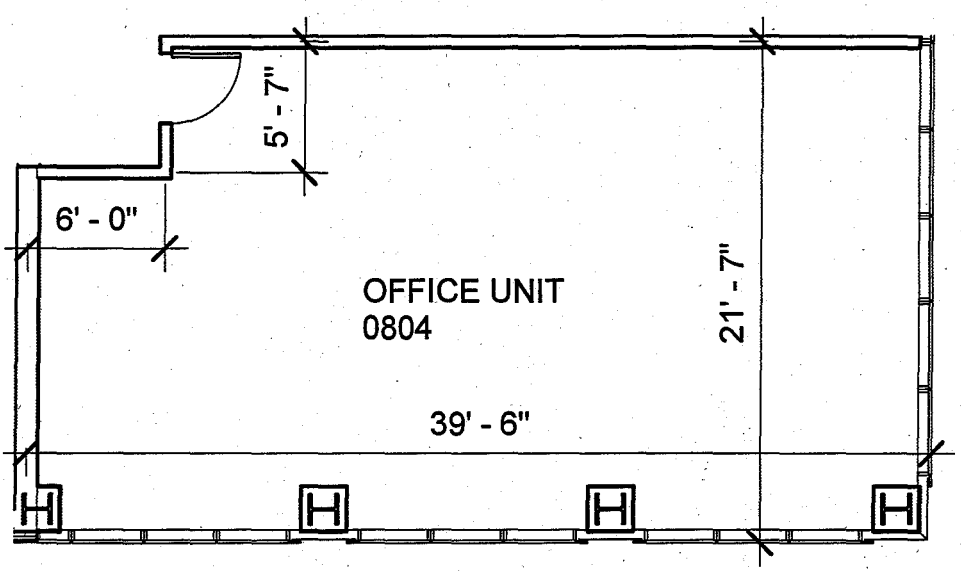
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Condominum Plans

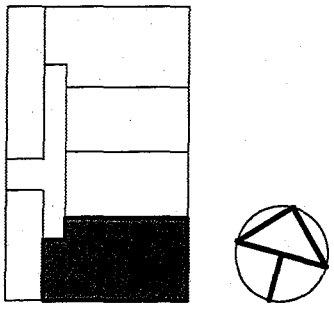
Office Unit 0803 GROSS AREA: 853 SF / 79.21 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com





01/11/17

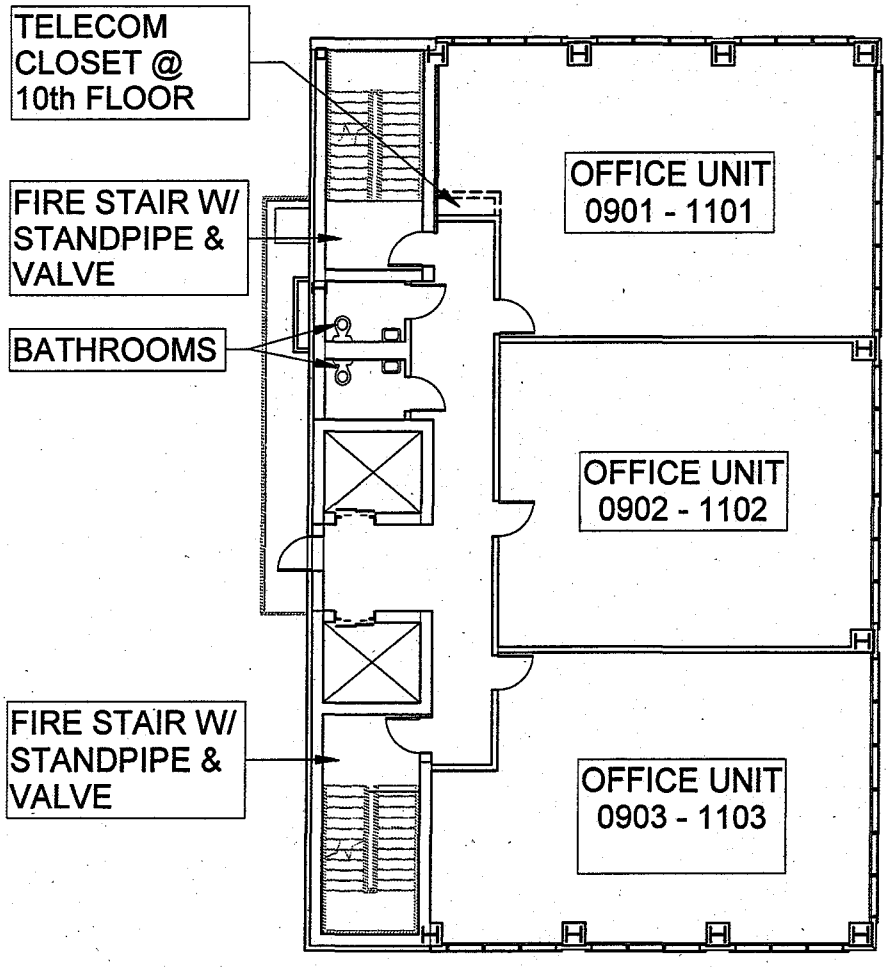
100 East Broadway, NY
Condominum Plans

0' 4' 8' 16'

Office Unit 0804 GROSS AREA: 1,167 SF / 108.38 sq. m.

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com



01/12/17

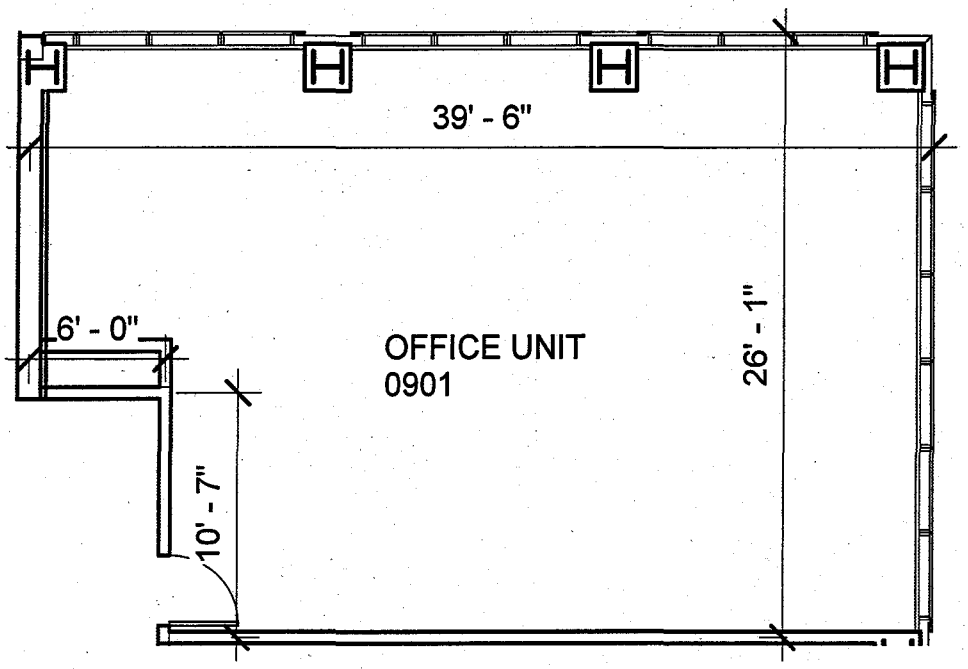
100 East Broadway, NY
Condominum Plans

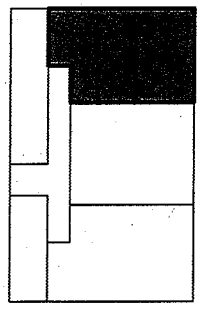
09 - 11 Floor Plan

0' 8' 16' 32'

STUDIO C ARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com







01/11/17

100 East Broadway, NY
Condominum Plans

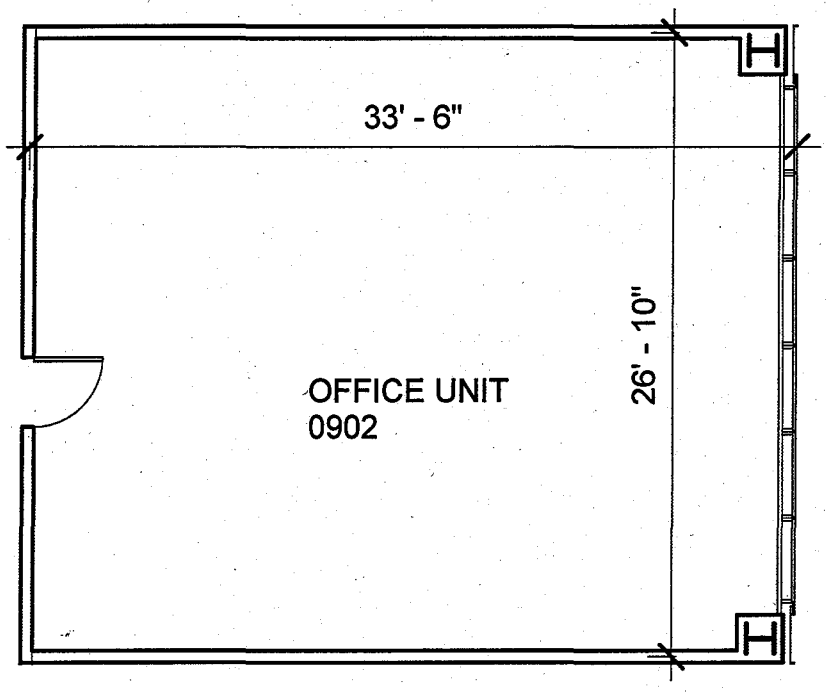
Office Unit 0901

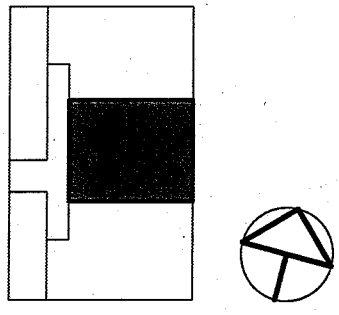
GROSS AREA: 1,375 SF / 127.79 sq. m.

0' 4' 8' 16'

STUDIO C ARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com





01/11/17

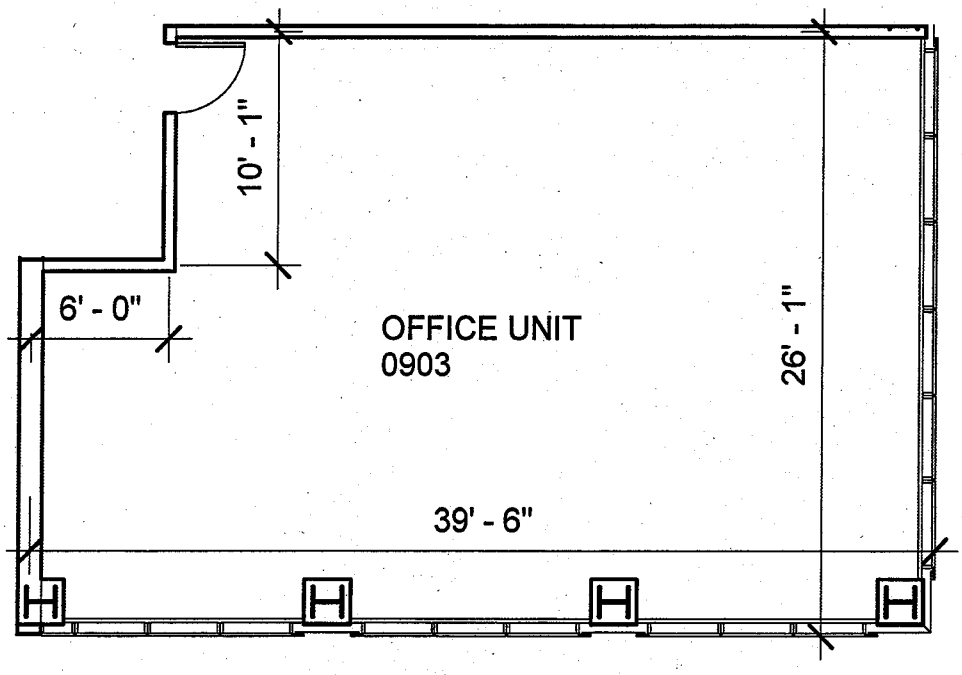
100 East Broadway, NY
Condominum Plans

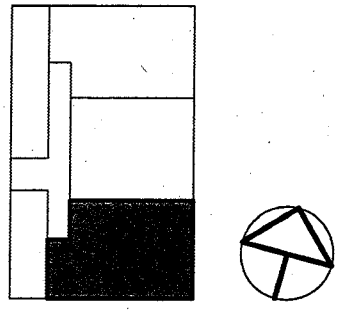
Office Unit 0902 GROSS AREA: 1,279 SF / 118.82 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com





01/11/17

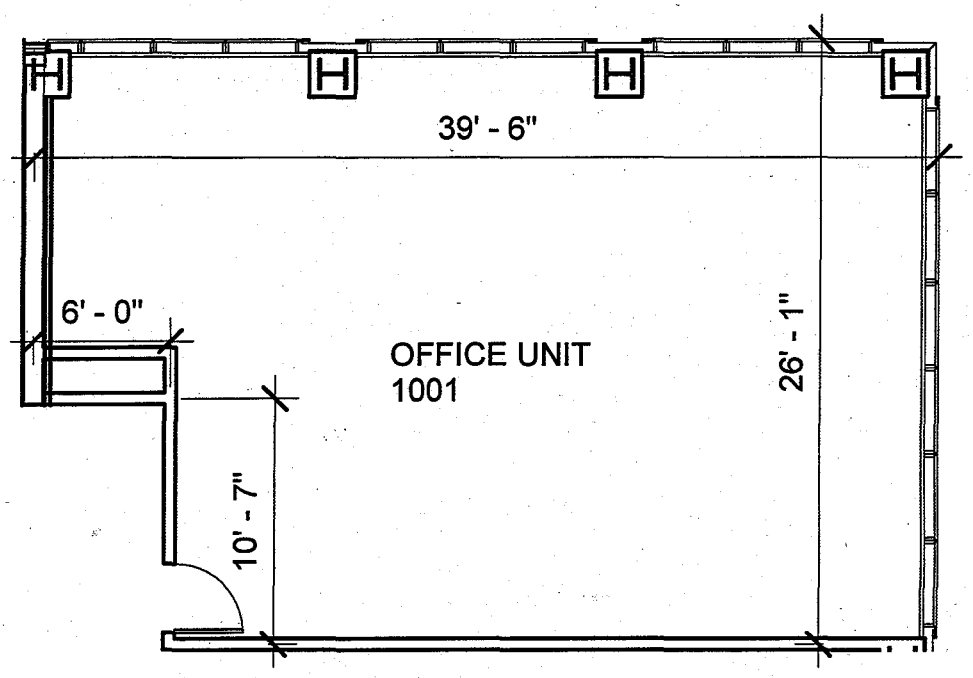
100 East Broadway, NY
Condominum Plans

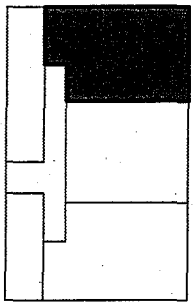
Office Unit 0903 GROSS AREA: 1,380 SF / 128.18 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com







01/11/17

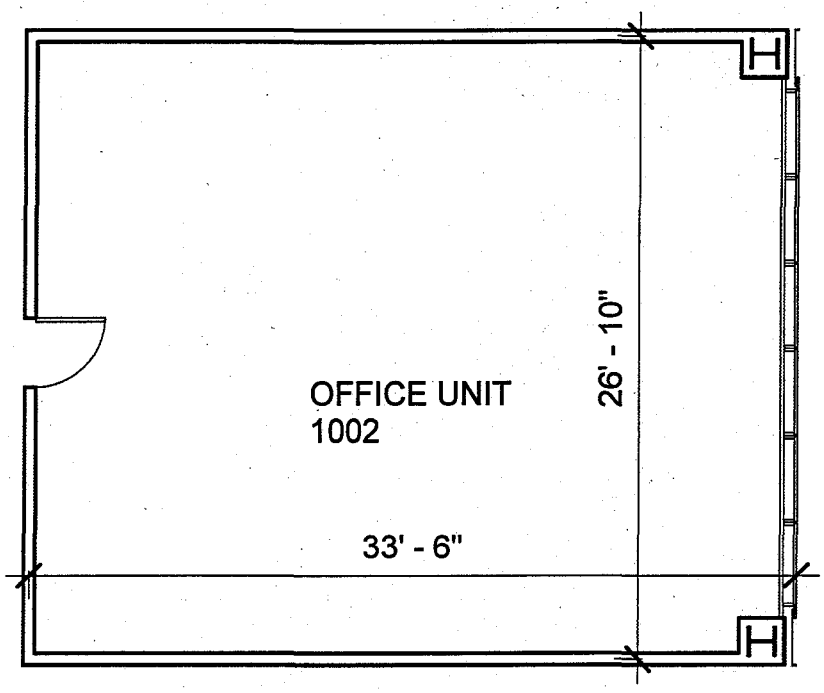
100 East Broadway, NY
Condominum Plans

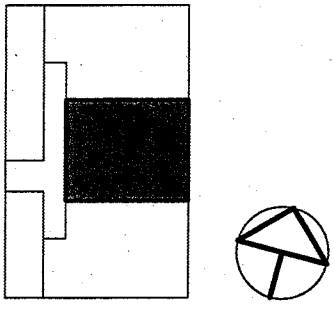
Office Unit 1001 GROSS AREA: 1,358 SF / 126.2 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com





01/11/17

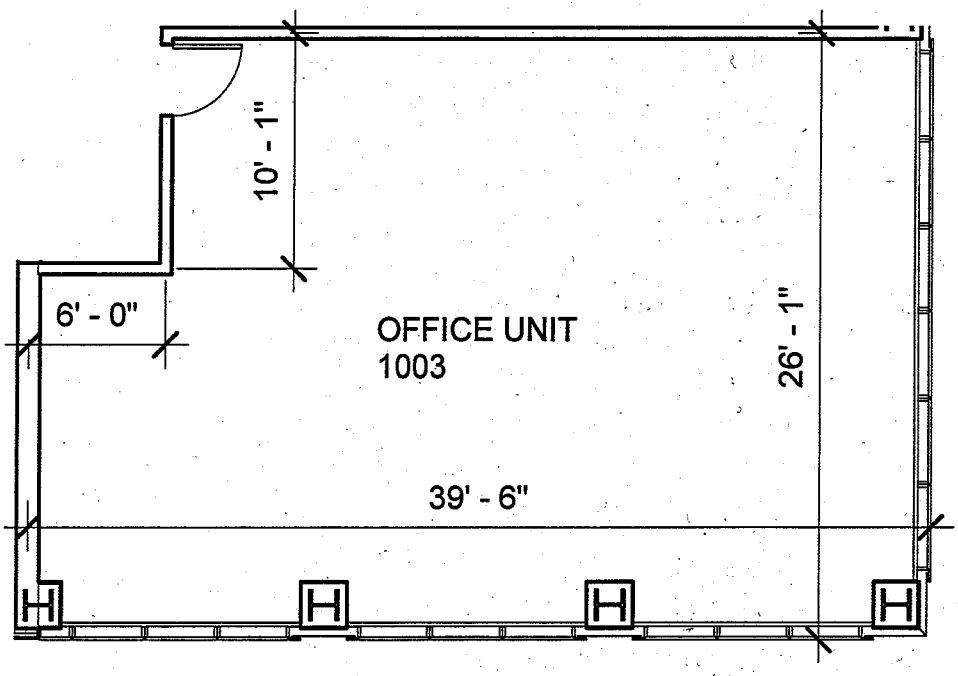
100 East Broadway, NY
Condominum Plans

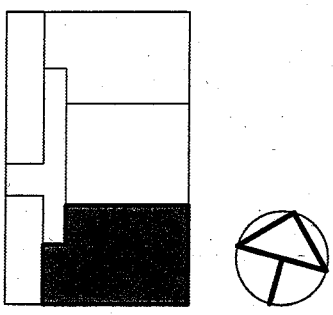
Office Unit 1002 GROSS AREA: 1,279 SF / 118.82 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com





01/11/17

100 East Broadway, NY
Condominum Plans

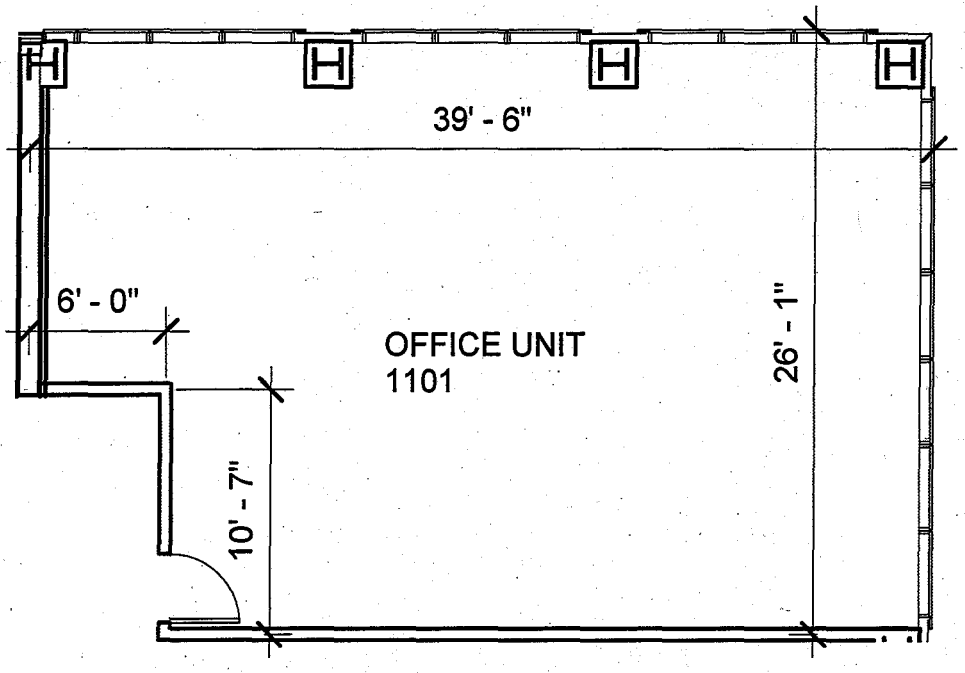
Office Unit 1003

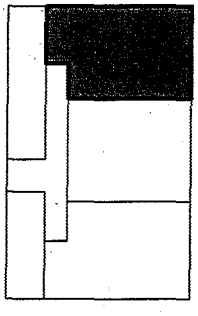
GROSS AREA: 1,380 SF / 128.18 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com







01/11/17

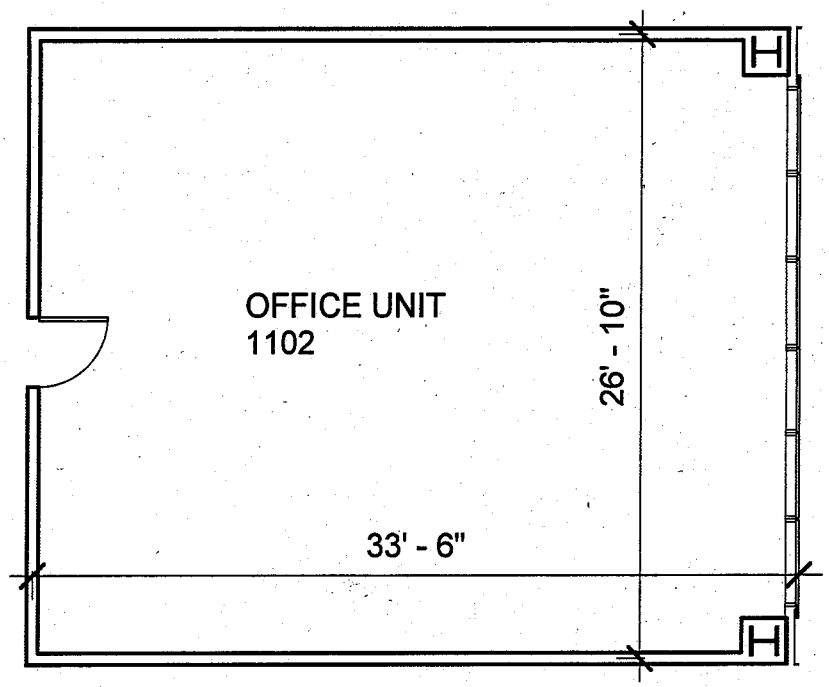
100 East Broadway, NY
Condominum Plans

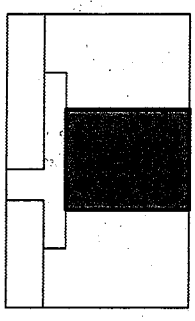
Office Unit 1101 GROSS AREA: 1,375 SF / 127.79 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com







01/11/17

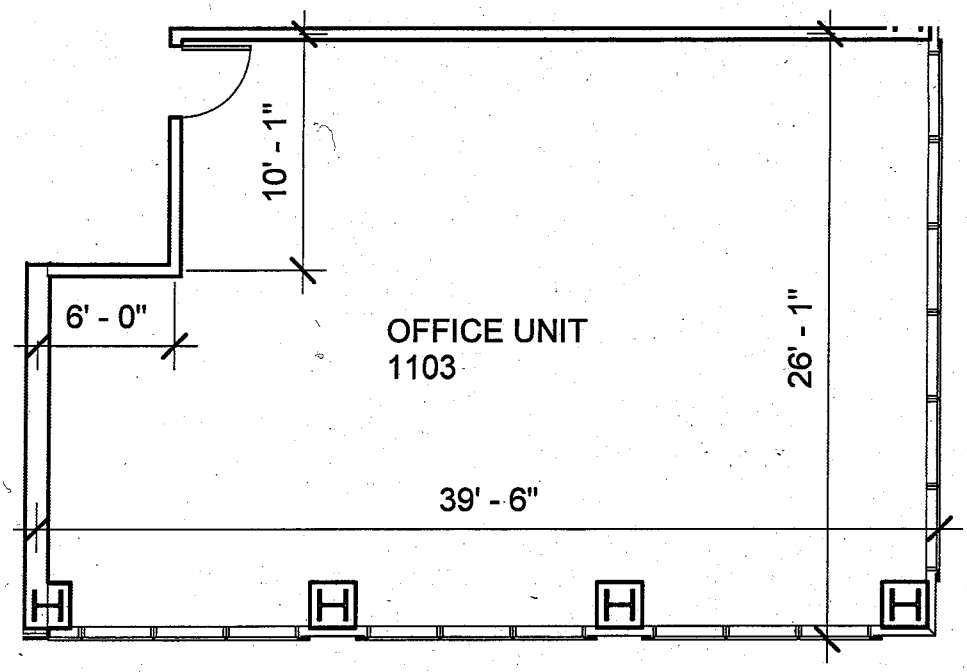
100 East Broadway, NY
Condominum Plans

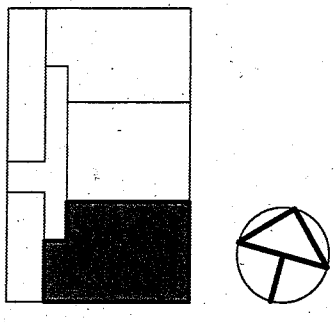
Office Unit 1102 GROSS AREA: 1,279 SF / 118.82 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com





01/11/17

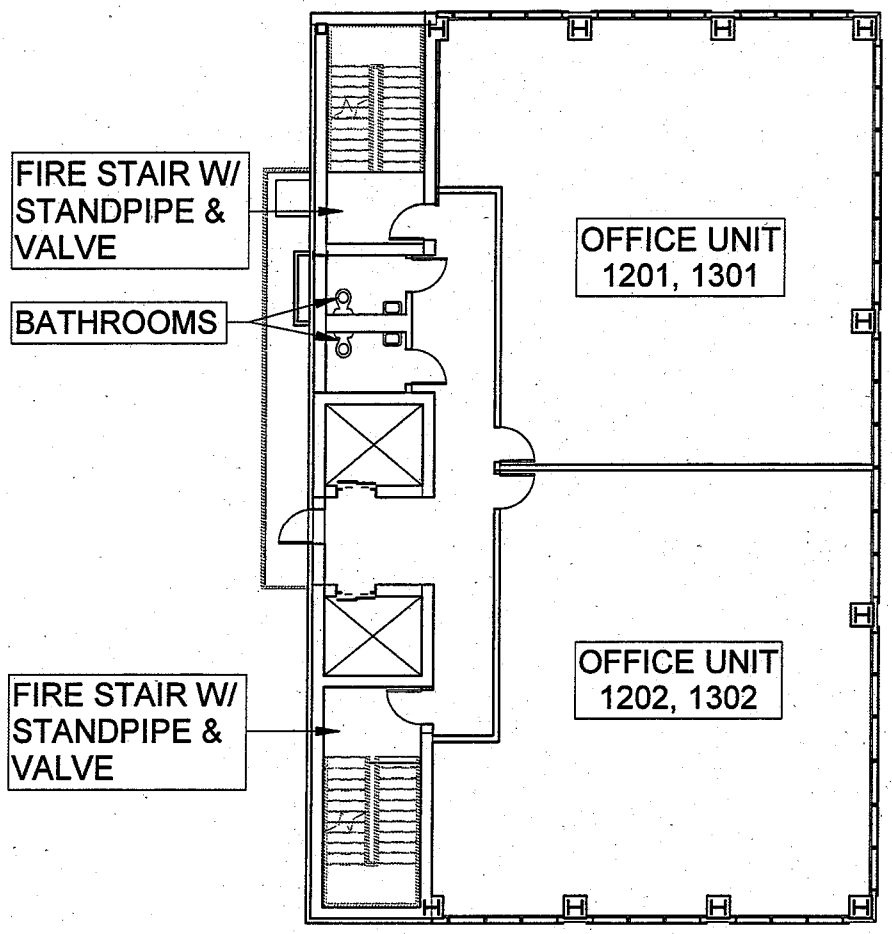
100 East Broadway, NY
Condominum Plans

Office Unit 1103 GROSS AREA: 1,380 SF / 128.18 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com



01/12/17

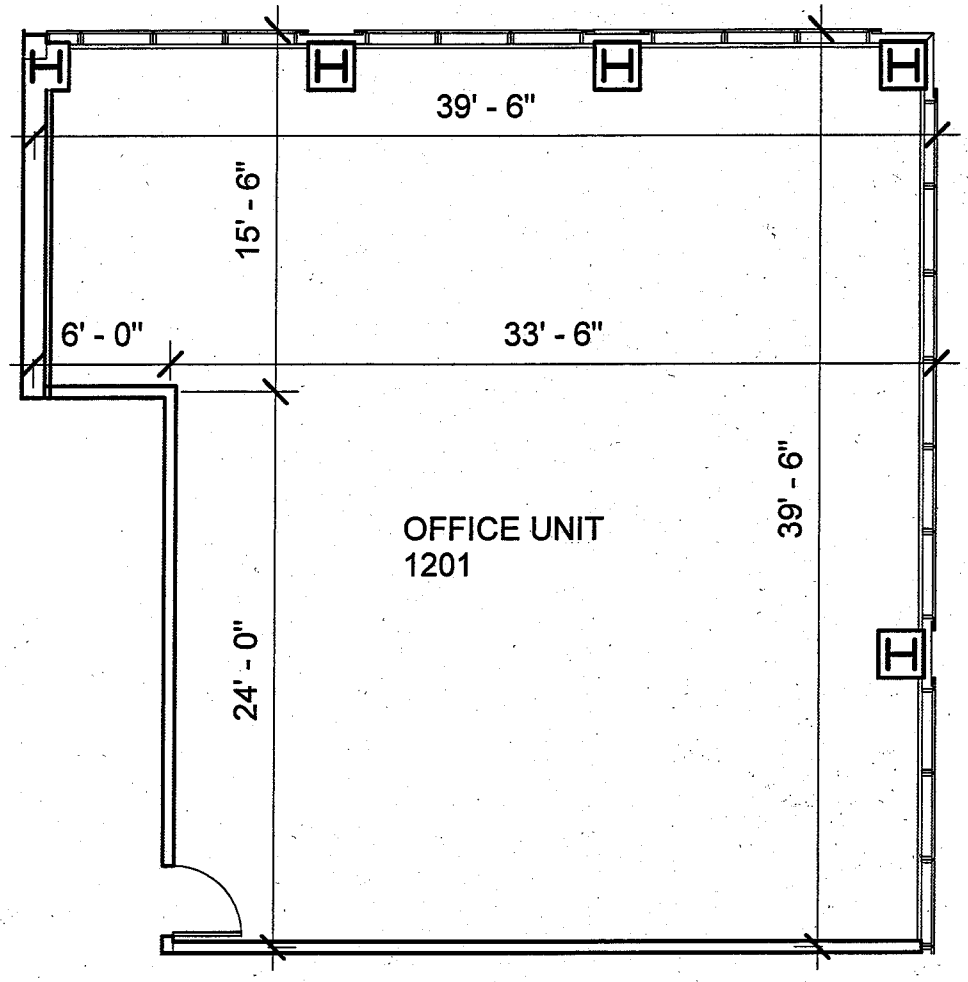
100 East Broadway, NY
Condominum Plans

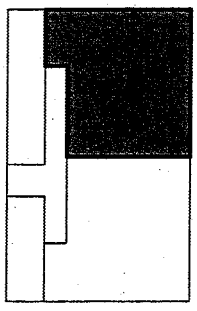
12 - 13 Floor Plan

0' 8' 16' 32'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com







01/11/17

100 East Broadway, NY
Condominum Plans

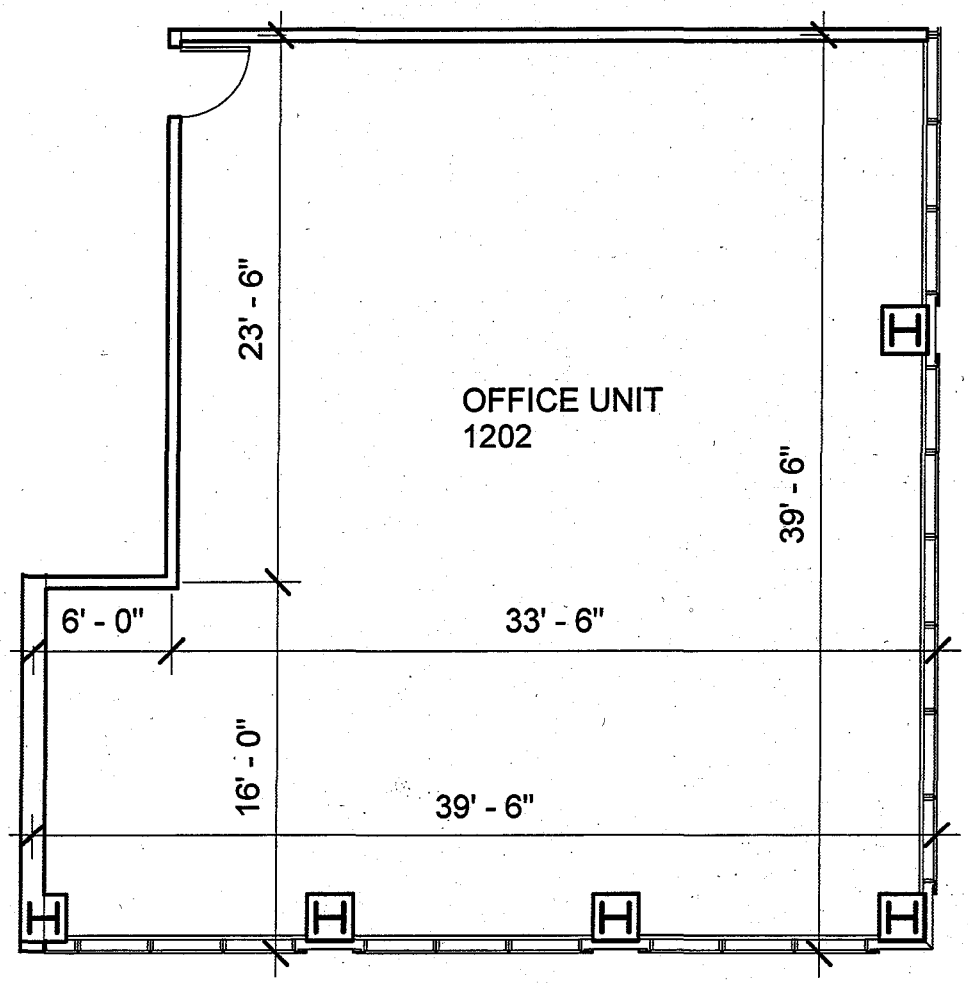
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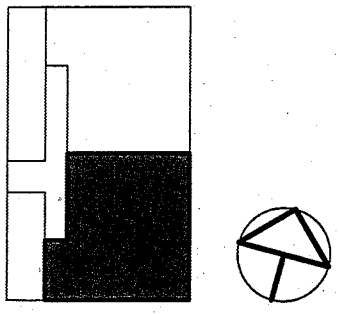
GROSS AREA: 2,015 SF / 187.19 sq. m.

0' 4' 8' 16'

STUDIO C ARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com





01/11/17

100 East Broadway, NY
Condominum Plans

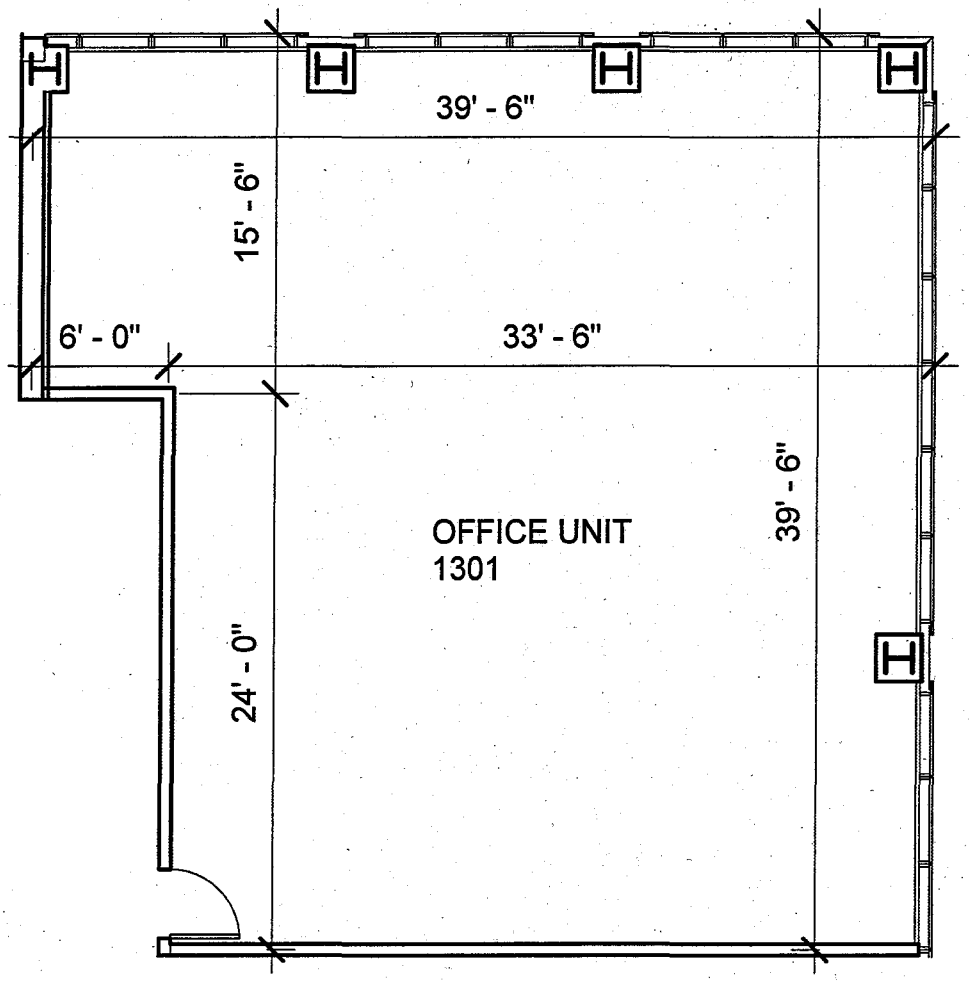
Office Unit 1202

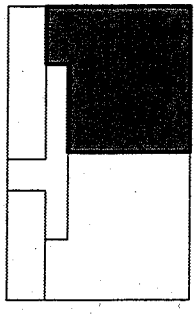
GROSS AREA: 2,019 SF / 187.59 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com







01/11/17

100 East Broadway, NY
Condominum Plans

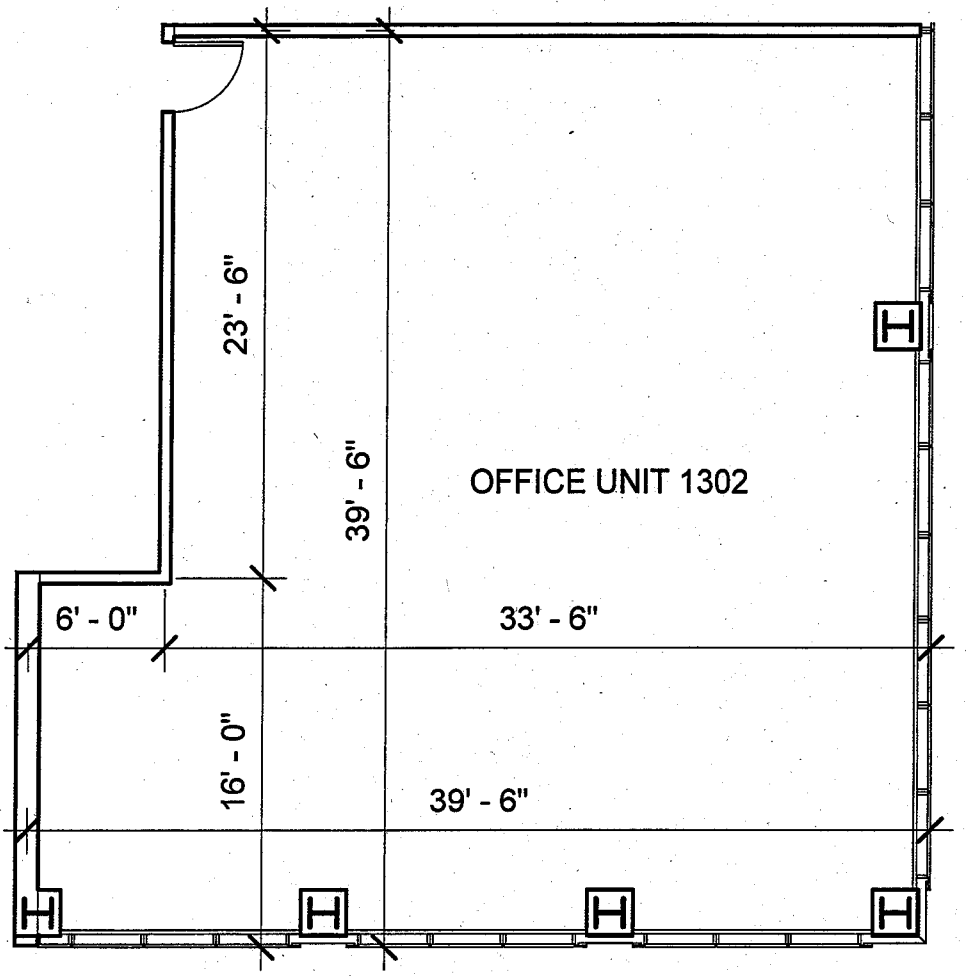
Office Unit 1301

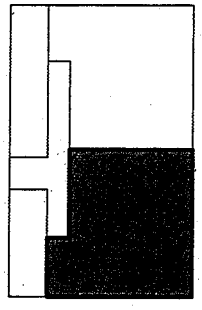
GROSS AREA: 2,015 SF / 187.19 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com







01/11/17

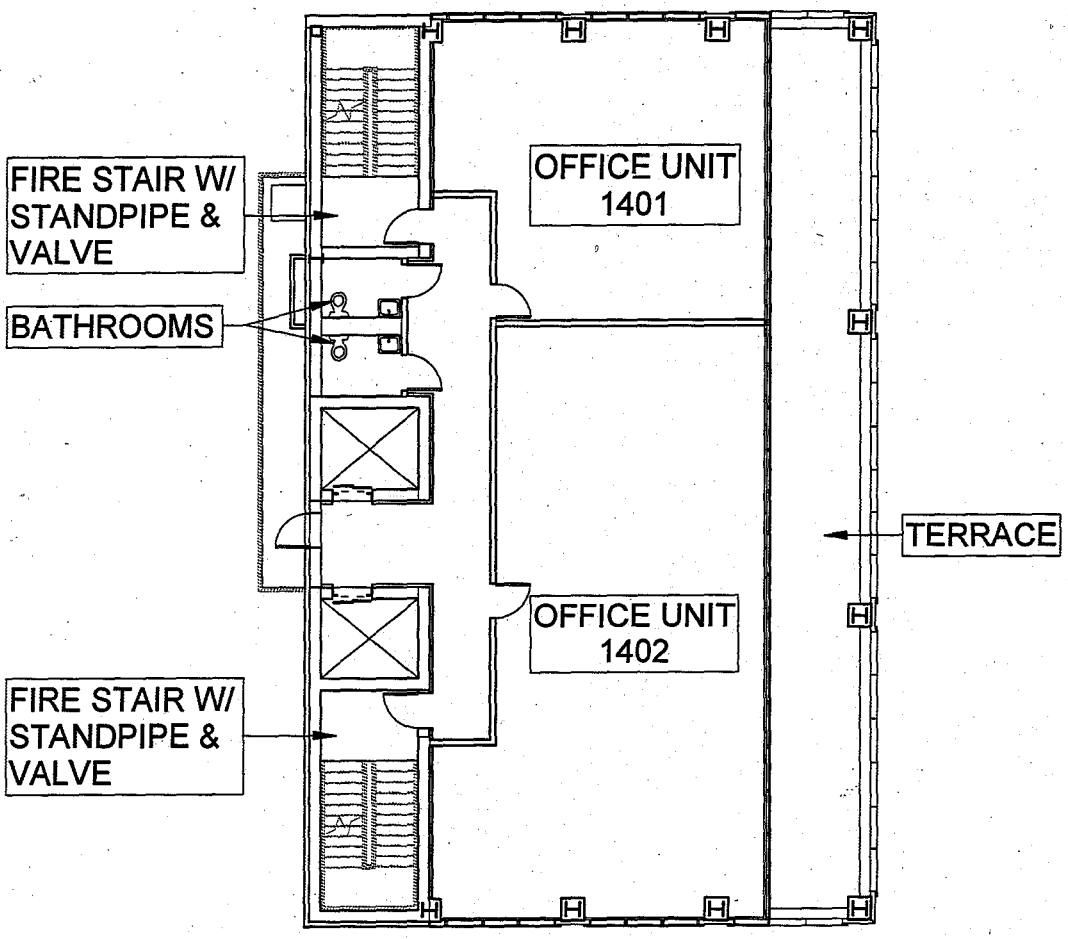
100 East Broadway, NY
Condominum Plans

Office Unit 1302 GROSS AREA: 2,019 SF / 187.59 sq. m.

0' 4' 8' 16'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com



01/12/17

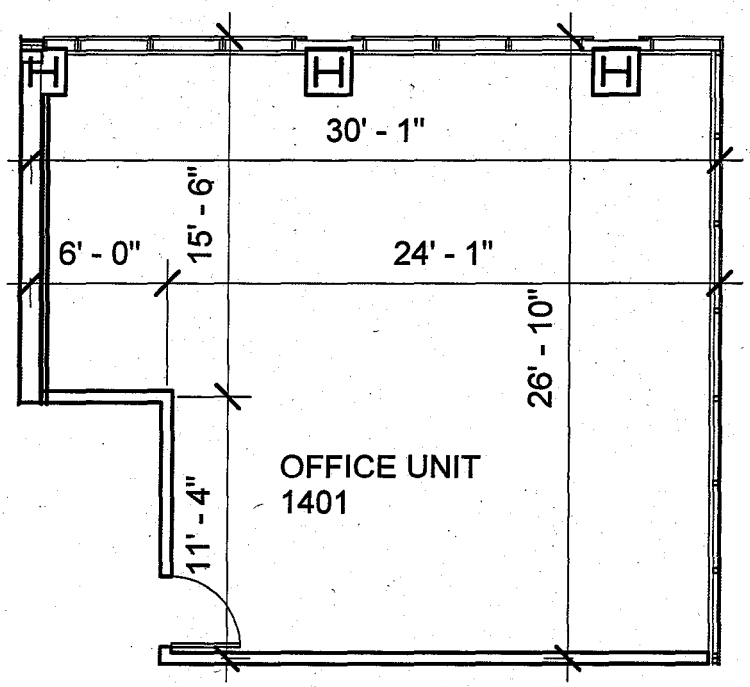
100 East Broadway, NY
Condominum Plans

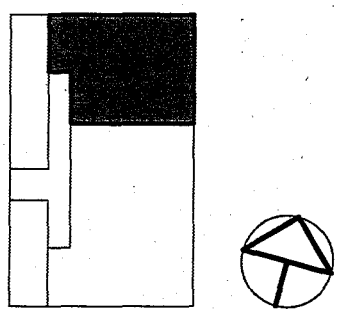
14 Floor Plan

0' 8' 16' 32'

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com





01/11/17

100 East Broadway, NY
Condominum Plans

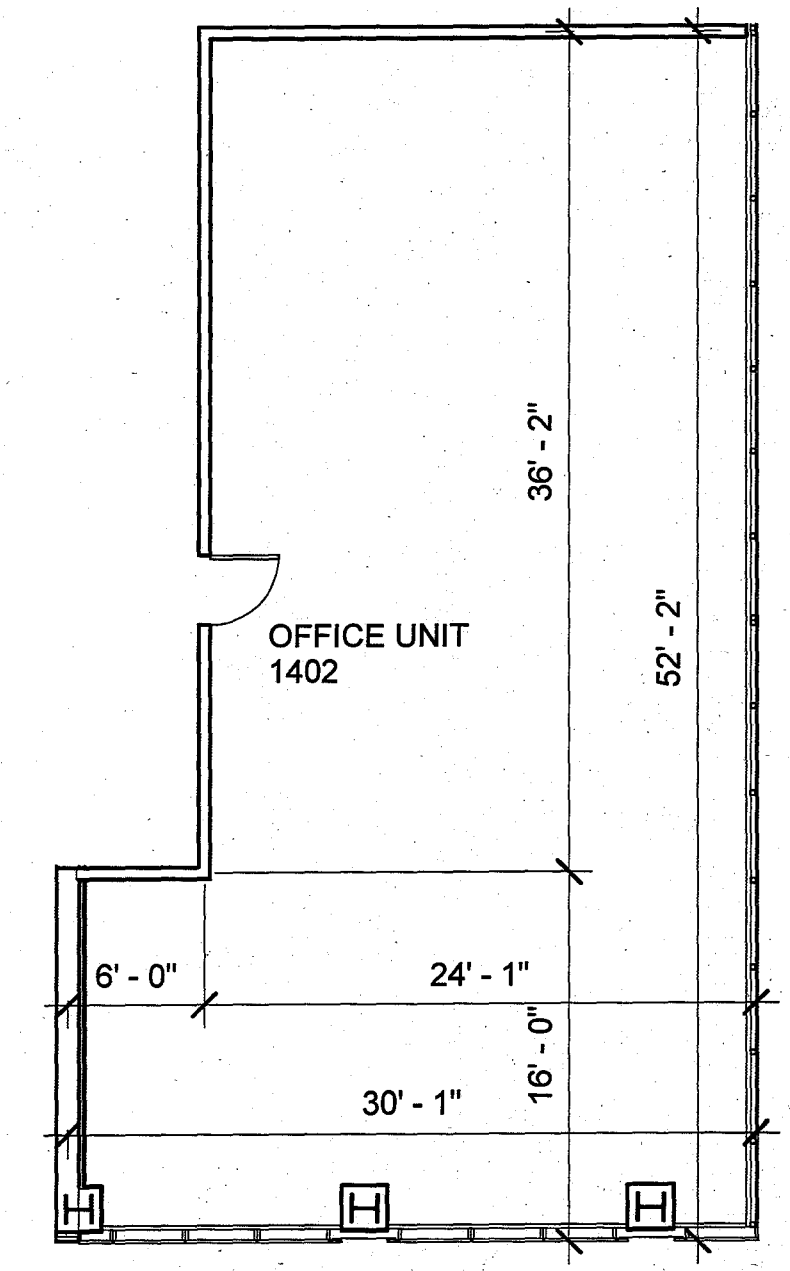
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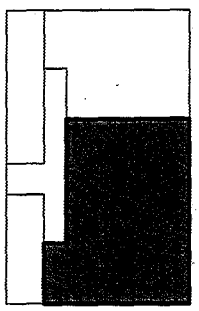
Office Unit 1401 GROSS AREA: 1,055 SF / 98 sq. m.

TERRACE AREA: 250 SF / 23.27 sq. m.

STUDIO C ARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com







01/11/17

100 East Broadway, NY
Condominum Plans

0' 4' 8' 16'

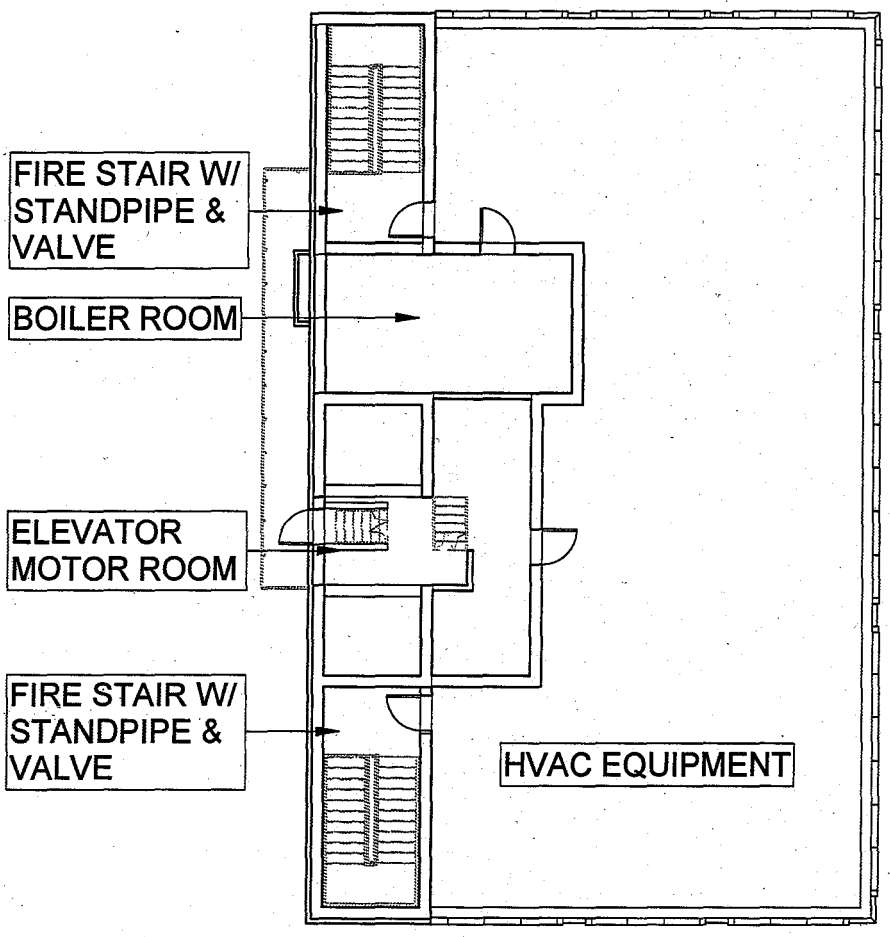
STUDIO CARCHITECTS

Office Unit 1402

GROSS AREA: 1,930 SF / 179.32 sq. m.

TERRACE AREA: 487 SF / 45.24 sq. m.

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com



01/12/17

100 East Broadway, NY
Condominum Plans

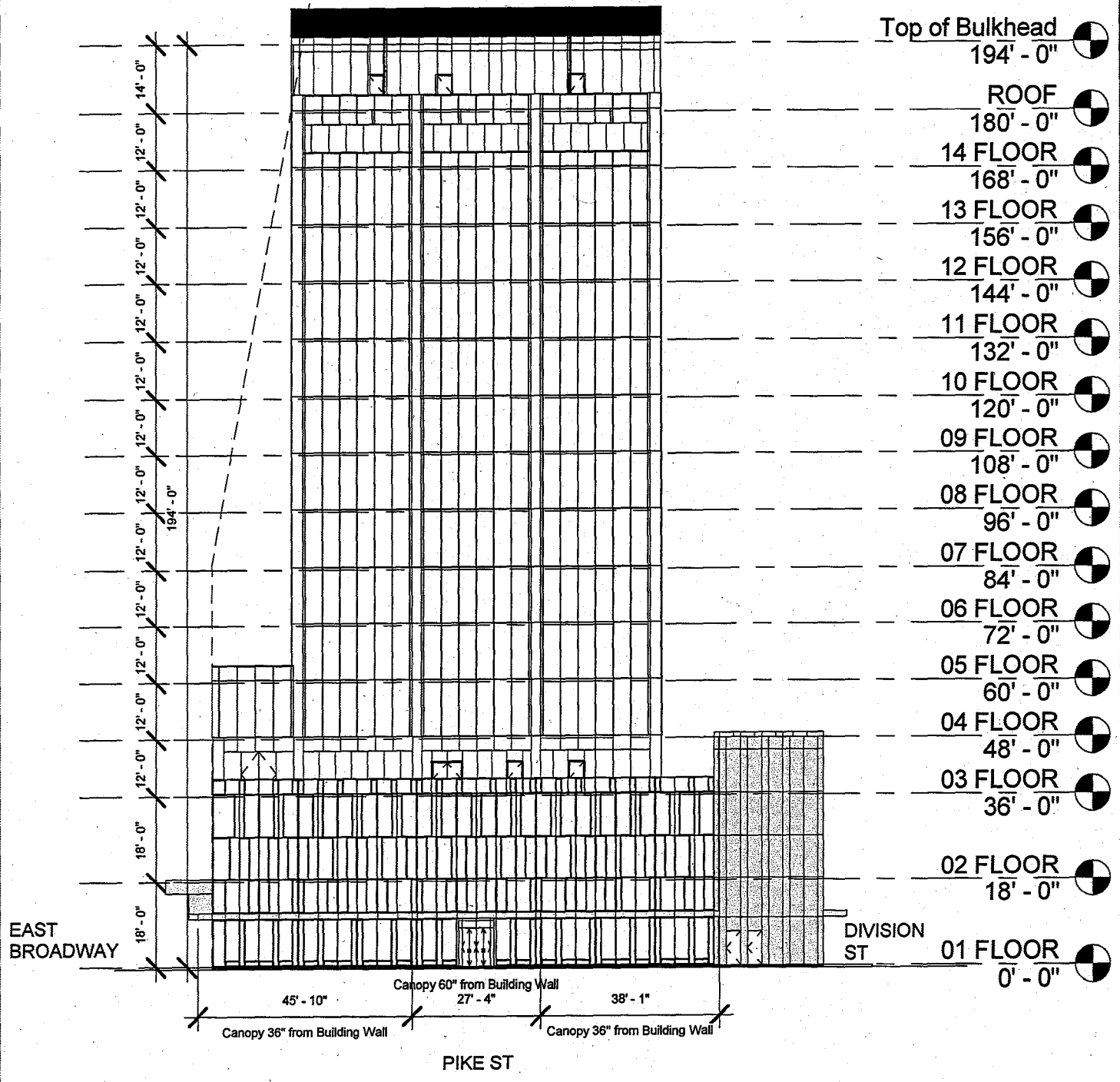
Roof Plan

GROSS AREA: 4,086 SF / 379.6 sq. m.

0' 8' 16' 32'

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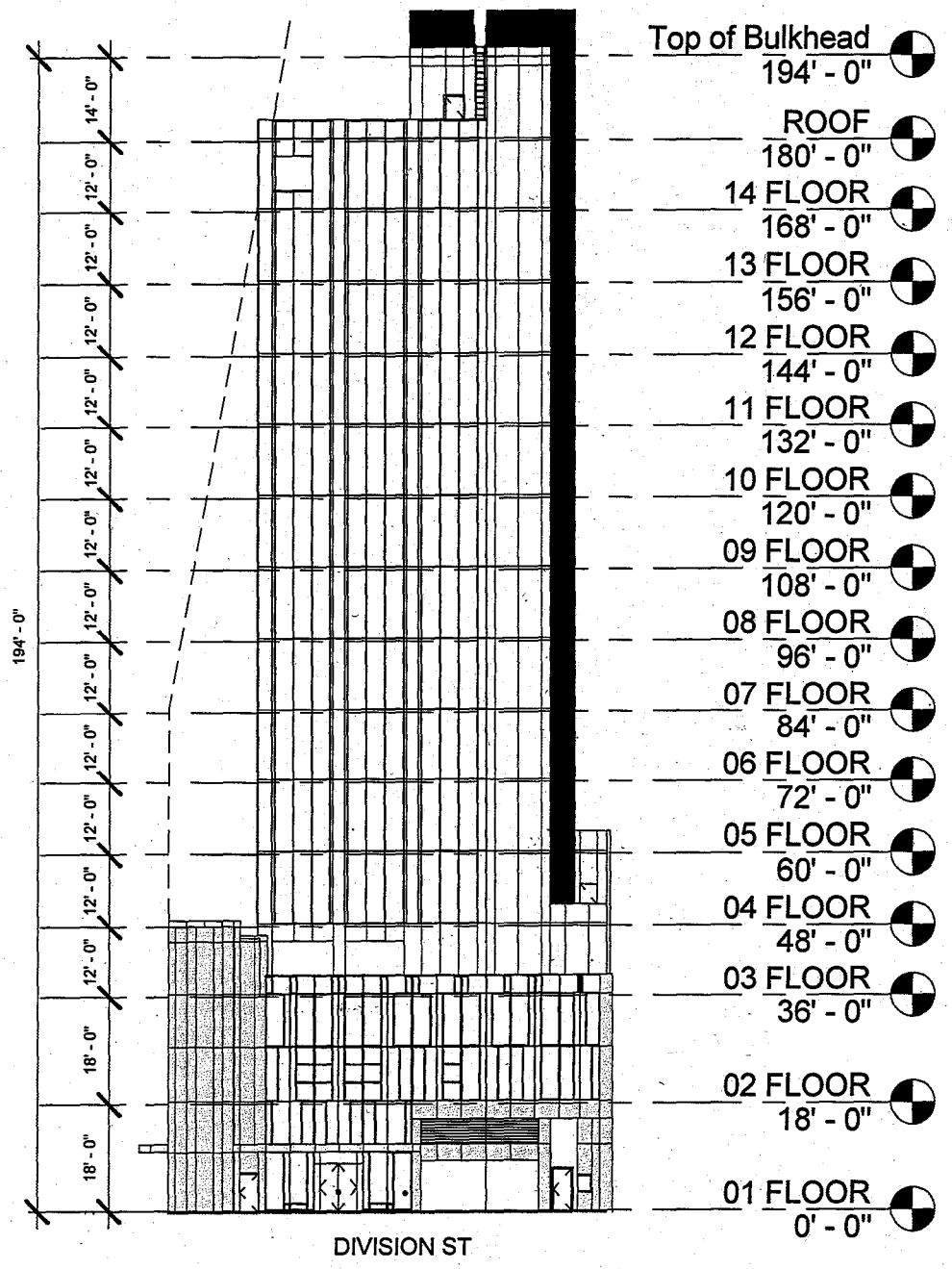
09/22/17

100 East Broadway, NY
Condominum Plans

Building East Elevation

STUDIO CARCHITECTS

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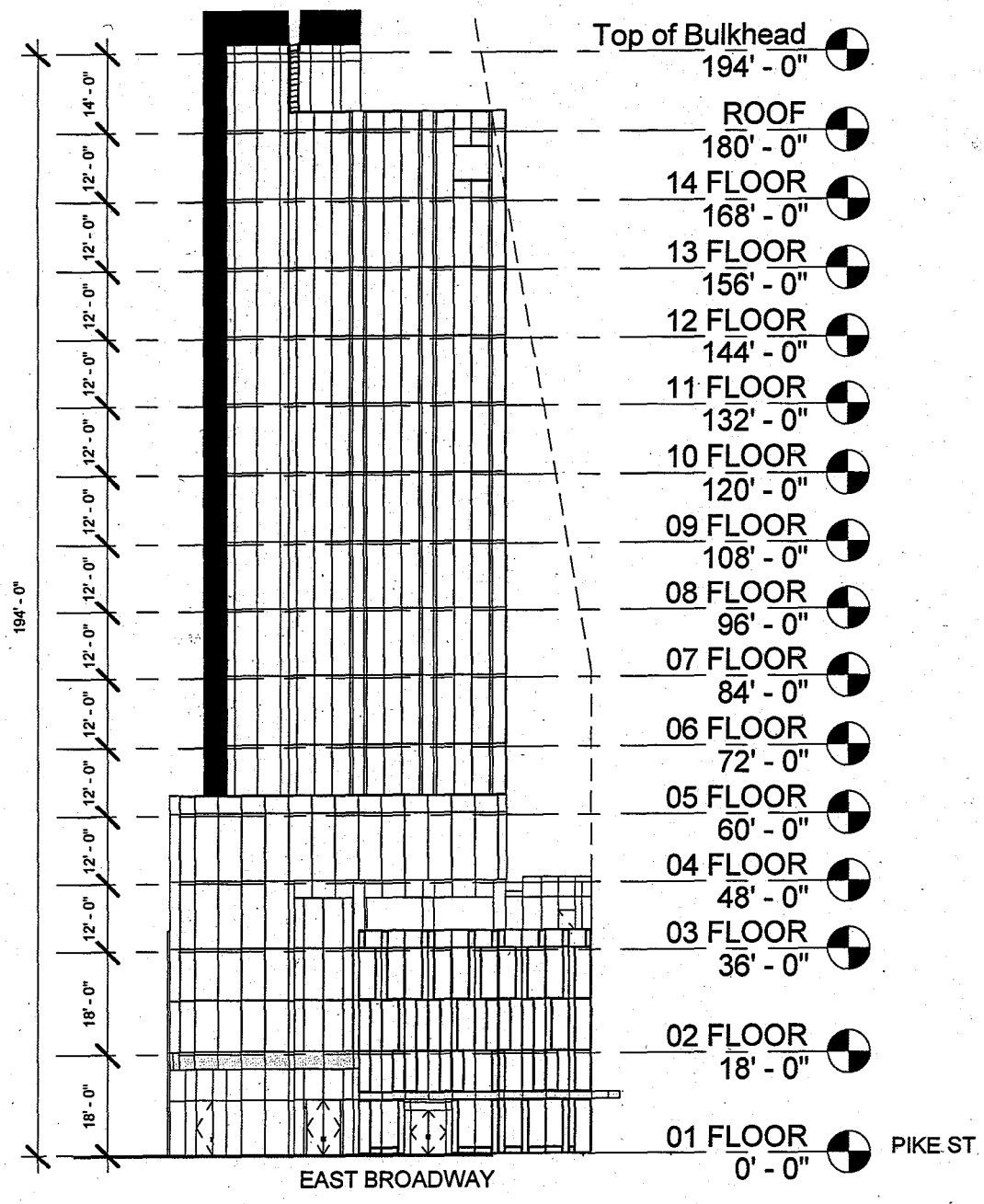
09/22/17

100 East Broadway, NY
Condominum Plans

Building North Elevation

STUDIO C ARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com



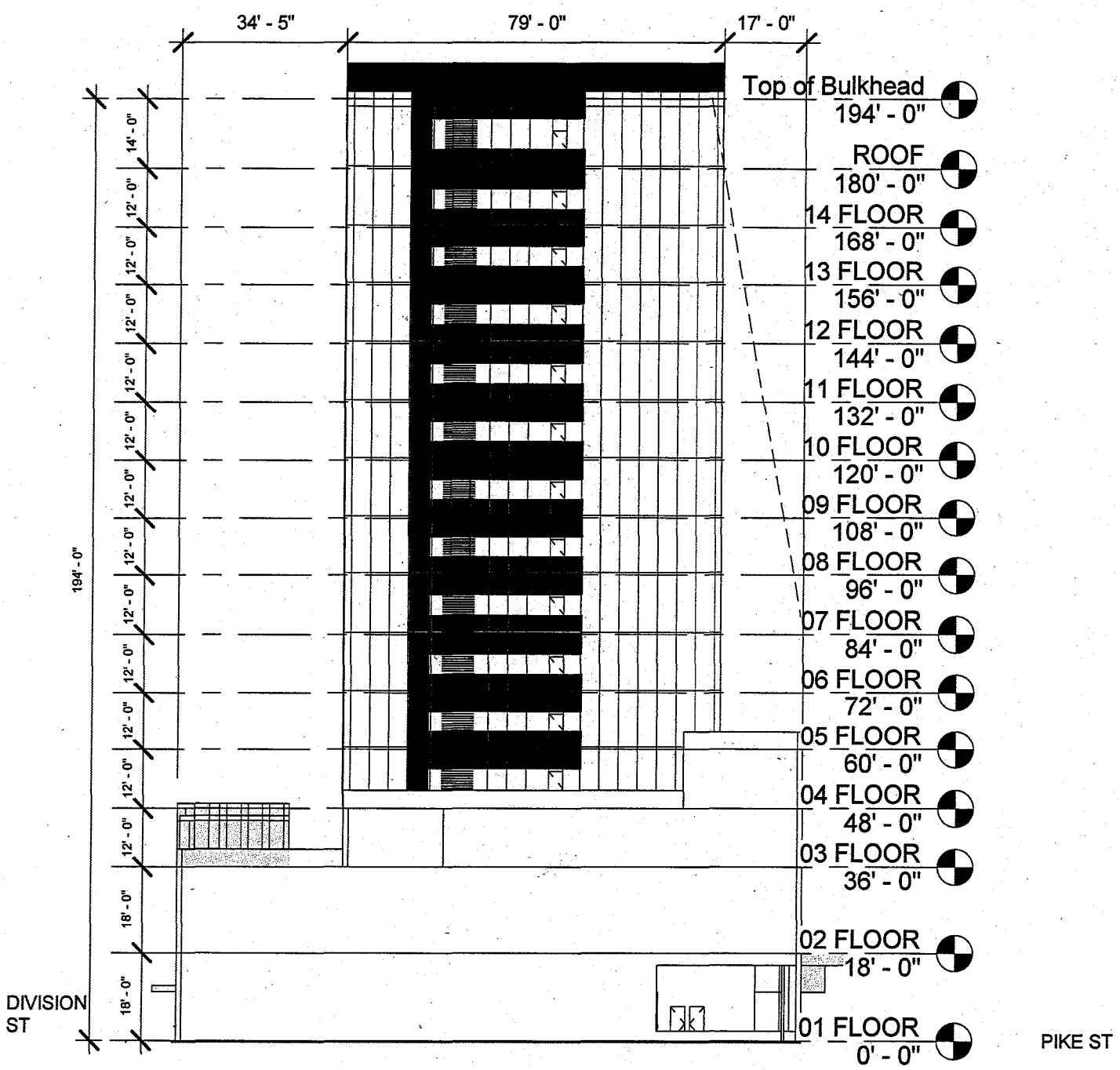
09/22/17

100 East Broadway, NY
Condominum Plans

Building South Elevation

STUDIO CARCHITECTS

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College Point, N.Y. 11356 Email: info@s-c-arch.com



09/22/17

100 East Broadway, NY
Condominum Plans

Building West Elevation

STUDIO CARCHITECTS

15-25 132 Street, 2nd Fl. T: 1.718.886.8567
College Point, N.Y. 11356 Email: info@s-c-arch.com

DECLARATION

Establishing a Plan for Condominium Ownership
of Premises located at 100 East Broadway,
County, City and State of New York,
Pursuant to Article 9-B of the Real Property Law
of the State of New York.

NAME: 100 EAST BROADWAY CONDOS
100 East Broadway
New York, N.Y. 10002

SPONSOR: TWO PIKE LLC
15 Pike Street, Basement
New York, N.Y. 10002

DATE OF DECLARATION: _____, 2018

The land affected by the within instrument lies in
Block 282, Lot 58, to be known as Lots _____ to _____,
on the Tax Map of the Borough of Manhattan,
County, City and State of New York.

Record and Return to:

CHU & PARTNERS
Attorneys for Sponsor
183 Centre Street
New York, N.Y. 10013

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DECLARATION OF 100 EAST BROADWAY CONDOS PURSUANT TO
ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

TWO PIKE LLC, a New York limited liability company with offices at 15 Pike Street, Basement, New York, N.Y. 10002 (hereinafter referred to as the Sponsor), does hereby state and declare as follows:

1. Submission of Property. By this Declaration the Sponsor hereby submits the land described in Schedule A attached hereto and made a part hereof, together with the Buildings and Improvements thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, owned by the Sponsor in fee simple absolute (hereinafter collectively called the "Condominium"), to the provisions of Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "New York Condominium Act").

2. Name. The Condominium shall be known as 100 EAST BROADWAY CONDOS.

3. Description of the Land and Building. The land (the "Land") has an area of approximately 9,805 square feet and consists of all that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, more particularly described in Schedule A attached hereto and made a part hereof. The Land is improved with a fireproof Building (the "Building") classified as Class 2, Type 1B. The Building has 14 stores plus 3 levels of cellars. The height of the Building is approximately 192 feet above grade.

   1. Units.

      (a) The Condominium shall contain one (1) Garage Unit, one (1) Storage Unit, one (a) Retail Unit, one (1) Restaurant Unit, one (1) Community Facility Unit, and twenty-eight (28) Office Units. Annexed hereto and made a part hereof as Schedule B is a list of all Units in the Building which contains the Unit designation and tax lot number of each Unit, and a statement of its location in the Building, approximate area, Common Elements to which it has immediate access, Approximate Square Foot Area of Limited Common Elements and its Percentage Interest in Common Elements and Common Expenses. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Studio C Architects, PLLC, and intended to be filed in the New York County Register's Office simultaneously with the recording of this Declaration. Reference should be made to the Floor Plans for the location of each Unit.

(b) Approximate gross area. The approximate square footage of a Unit is obtained by measuring the floor area of the Unit on one or more floors horizontally from the exterior side of the exterior walls or windows (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or to the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common elements not within a Unit. Each Unit consists of the area measured vertically on each floor of the Building, if applicable, from the top of the concrete floor slab below to the upper side of the sheetrock or acoustic panel ceiling above, or where there is no sheetrock or acoustic panel ceiling, to the underside of the finished ceiling above. Outdoor floor areas of terraces appurtenant to a Unit are not included in the Unit's floor areas. Exterior terrace areas are measured from the exterior face of the Unit to the exterior face of the terrace walls. In addition, Common Elements, including, but not limited to, hallways, stairways, mechanical rooms, elevators, vestibules, public toilet rooms, and entry lobby, have been allocated (based upon a square foot percentage basis) to the gross footage of each Unit.

(c) Approximate net area. The approximate physical dimensions of each Unit consists of the area measured horizontally to one or more floors from the Unit side of the glass or the line of the outside face of the drywall attached to the exterior walls of the Building (concrete columns and mechanical pipes and chases whether located at the perimeter of the Unit and/or within the Unit, are not deducted) to the outside face of the drywall or the inside face of the exposed concrete structural member or exposed blockwork of the interior walls and partitions separating the Unit from another Unit, corridor, stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the Unit side of the glass or the line of the outside face of the drywall attached to the opposite exterior walls of the Building. Vertically, each Unit consists of the space on each floor of the Building, if applicable, between the upper face of the concrete floor and the upper face of the sheetrock or acoustic panel ceiling above, or where there is no sheetrock or acoustic panel ceiling, to the under face of the concrete floor above. Doors and windows which open from or form a border of a Unit shall be deemed part of the Unit.

(d) The approximate physical dimension of the subgrade Parking Garage Unit and Storage Unit consists of the area on those levels measured horizontally from the inside face of the exposed concrete structural member or the exposed concrete retaining walls of the Building (perimeter concrete columns and perimeter mechanical pipes and chases are not

deducted) to the outside face of the drywall or the inside face of the exposed concrete structural member or the inside face of interior walls and partitions separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Vertically, the Parking Unit and Storage Unit consists of the space between the upper face of the concrete floor slab and the under face of the concrete floor above. Doors which open from or form border of the Parking Unit and Storage Unit shall be deemed a part of the Parking Unit and Storage Unit.

(e) Any Common Element located within a Unit will not be considered a part of such Unit.

5. Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the value of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The Garage Unit, Unit C-3, shall be used for the parking of passenger cars or for any usage that complies with the Certificate Occupancy for the Building, and other applicable laws, codes and regulations. The Garage Unit may be subdivided.

(b) The Storage Unit, Unit C-4, shall be used for storage or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Storage Unit may be subdivided.

(c) The Retail Unit, Unit-1, shall be used for retail or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Retail Unit may be subdivided.

(d) The Restaurant Unit, Unit C-2, shall be used for an eating and drinking establishment, including a restaurant, or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Restaurant Unit may be subdivided.

(e) The Community Facility Unit, Unit 401, shall be used for community facility usages, including medical offices, or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Community Facility Unit may be subdivided.

(f) The Office Units, Units 501 through 1402, shall be used for offices. The Office Units may be subdivided.

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

(h) No nuisance, nor any immoral, improper, offensive, or unlawful use shall be allowed on the Property or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property. Rules and regulations concerning the use of Units may be promulgated and amended from time to time by the Board of Managers provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective.

6. Changes in Sponsor-Owned Units. If not prohibited by the New York Condominium Act (as the same may be amended), Sponsor shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the representatives of holders of mortgages on Units, to (i) make alterations, additions or improvements in, to and upon any Units owned by the Sponsor (hereinafter called "Sponsor-Owned Units"), whether structural or nonstructural, interior or exterior, ordinary or extraordinary; (ii) change the layout or number of rooms in any Sponsor-Owned Units; (iii) change the size and/or number of Sponsor-Owned Units by subdividing one or more Sponsor-Owned Units into two or more separate Units, combining separate Sponsor-Owned Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between Sponsor-Owned Units, or otherwise, and (iv) reapportion among the Sponsor-Owned Units affected by such change in size or number pursuant to the preceding Clause (iii) their appurtenant interests in the Common Elements; provided, however, that the percentage interest in the Common Elements of any Units (other than Sponsor-Owned Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto and, provided further, that Sponsor 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 provisions of this Section may not be added to, amended or deleted without the prior written consent of the Sponsor.

7. Common Elements. The Common Elements consist of the entire Condominium Property, including all parts of the Land and Building other than the Units and including, without limitation, the following:

(a) The Land, which is more particularly described in Schedule A attached hereto.

(b) All foundations, columns, girders, beams and supports.

(c) All exterior walls of the Building; all walls and partitions separating Units from corridors, stairs, and other mechanical equipment spaces; the portions of the plaster partitions separating Units between the center lines of the plaster on each side of such partitions; and all concrete floors and concrete ceilings.

(d) Walls, stairs and stairways.

(e) All central and appurtenant installations for services such as power, light, telephone, gas, hot and cold water and heat (including all boilers, pipes, ducts, wires, cables, and conduits used in connection therewith, whether located in common areas or in Units), and all meter, mechanical, boiler and storage rooms.

(f) All sewerage, drainage and sprinkler pipes, systems and facilities.

(g) All roofs and chimneys.

(h) All other parts of the Condominium Property and all apparatus and installations existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance, or safety of the Condominium.

8. Limited Common Elements. The Limited Common Elements consist of all portions of the Land and the Building (other than the Units) that are for the use of one or more specified Units to the exclusion of all other Units, including the following:

(a) Terrace on the third floor of the Building, consisting of appx. 6,761 sq. ft., which shall be for the exclusive use of Unit C-2, subject to the easement set forth in paragraph 12(f).

(b) Terrace on the fourth floor of the Building, consisting of appx. 659 sq. ft., which shall be for the exclusive use of Unit 401, subject to the easement set forth in paragraph 12(g).

(c) Terrace on the fifth floor of the Building, consisting of appx. 1,205 sq. ft., which shall be for the exclusive use of Unit 501, subject to the easement set forth in paragraph 12(h).

(d) Terrace on the northeast side of the fourteenth floor of the Building, consisting of appx. 250 sq. ft., which shall be for the exclusive use of Unit 1401.

(e) Terrace on the southeast side of the fourteenth floor of the Building, consisting of appx. 487 sq. ft., which shall be for the exclusive use of Unit 1402.

(f) Lobby and entranceway to Unit 401 and the Office Units, which shall be for the exclusive use of Unit 401 and the Office Units.

(g) Lobby and entranceway to Unit C-2, which shall be for the exclusive use of Unit C-2.

(h) Lobby and entranceway to Unit C-1, which shall be for the exclusive use of Unit C-1.

(i) Rampway for the garage, which shall be for the exclusive use of Unit C-3.

(j) Rampways from the Cellar to the Sub-Cellar and from the Sub-Cellar to the Sub-Sub-Cellar, which shall be for the exclusive use of Unit C-4.

(k) Dumbwaiter on Division Street running from floor 1 through 3, which shall be for the exclusive use of Unit C-2.

(l) Passenger Elevator "3", which shall be for the exclusive use of Unit C-2.

(m) Mechanical mezzanine above the garage ramp, which shall be for the exclusive use of Units C-1, C-3 and C-4.

(n) Mechanical balconies on floors five through fourteen of the Building, which shall be for the exclusive use of the Units on the respective floors, subject to the easements set forth in paragraphs 12(i) and 12(j).

(o) Passenger Elevators "1" and "2", which shall be for the use of all of the Units except for Unit C-1.

(p) Telecom Closets on the sixth and tenth floors of the Building, which shall be for the exclusive use of Unit 401 and the Office Units.

(q) Stair "C" from the Sub-Sub Cellar to the first floor, which shall be for the exclusive use of Units C-3 and C-4.

(r) Stair "C" from the first floor to the third floor, which shall be for the exclusive use of Unit C-2.

(s) Stair "B", which shall be for the exclusive use of Unit 401 and the Office Units.

(t) Stair "A" from the Sub-Sub-Cellar to the first floor, which shall be for the exclusive use of Units C3 and C4.

(u) Stair "A" from the first floor to the Roof, which shall be for the exclusive use of Unit 401 and the Office Units.

9. Service of Process. In any action which may be brought against the Condominium, service of process shall be made upon the President or Secretary of the Condominium, 100 East Broadway, New York, N.Y. 10002, which address is in the County and City in which the Property is located.

10. Determination of Percentages in Common Elements. The percentage interest of the respective Units in the Common Elements has been determined in accordance with Section 339-(i)(1)(i) of the New York Condominium Act and is based upon the approximate proportion that the fair value of the Unit at the date of the Declaration bears to the then aggregate fair value of all of the Units.

11. Encroachments. If (a) any portion of the Common Elements encroaches upon any Unit; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any encroachment shall hereafter occur as a result of (i) the construction or alteration of the Building; (ii) settling or shifting of the Building; (iii) any alteration or repair to the Common Elements made by or with the consent of the Board of Managers in accordance with this Declaration or the By-Laws annexed hereto; (iv) any repair or restoration of the Building (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then in such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building shall stand.

12. Easements.

(a) Each Unit shall have an easement in common with all other Units to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cables, conduits, public utility lines and all other Common Elements located on any of the other Units or elsewhere on the Property and serving such Unit. Each Unit shall be subject to an easement in favor of all Units to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cables, conduits, public utility lines and all other Common Elements located in such Unit or elsewhere on the Property and serving other Units. The Board of Managers

shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the permitted use of the Units. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

(b) Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units, and the Common Elements.

(c) The Sponsor and its designees, their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across the Property for (i) construction, installation and development thereon of recreational facilities, and for the construction and installation, ingress to and egress from, and use of (including the right to connect with) all pipes, conduits, ducts, cables, wires, storm drainage facilities, water, sewer and other utility lines for the benefit of any recreational facilities, and (ii) construction and installation, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables, and (iii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

(d) The Sponsor, its designees and their successors, assigns, invitees, licensees, contractors, employees and tenants (i) shall have an easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in and access to Units and Common Elements consistent with the purposes of the Offering Plan for the Property, as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements and (ii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property and to indicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Sponsor or designee shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any

Unit Owner, or the residents of any property adjacent to the Property, or users of the recreational facilities, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for dwelling purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

(e) Each Unit shall have an easement for the exclusive use, alone or in common with one or more other specified Units, of its Limited Common Elements.

(f) The Board of Managers and the Managing Agent will have an easement to enter the Terrace on the third floor of the Building to access and maintain the emergency generator and mechanical equipment.

(g) The Board of Managers, the Managing Agent and Unit C-2 will have an easement to enter the Terrace on the fourth floor of the Building to access the elevator room for the maintenance and repair of the elevator, and for the maintenance of the kitchen exhaust duct.

(h) The Board of Managers and the Managing Agent will have an easement to enter the Terrace on the fifth floor of the Building to maintain and use window washing davits.

(i) The Board of Managers and Managing Agent will have an easement to enter the Mechanical Balconies on floors five through fourteen of the Building to maintain electrical conduits and ducts.

(j) Unit C-2 will have an easement to enter the Mechanical Balconies on floors five through fourteen of the Building to maintain the kitchen exhaust duct.

(k) Units C-1, C-2, and C-3 shall have the right, without any other Unit Owner's or the Board's consent or prior approval, with such easements as shall be required, to erect, use, maintain, repair, replace, relocate and operate (or permit its lessees to do so) signs on or in the interior side of windows, doors and entryways within or appurtenant to their Units.

(l) Unit C-2 shall have an easement to install signage on the exterior surface of Stair C of the Building as follows; (i) one (1) sign may be placed on the Eastern surface (Pike Street) and one (1) sign may be placed on the Northern

Surface (Division Street); (ii) signage may not be placed lower than 18 ft or higher than 36 feet from the sidewalk abutting Stair C; (iii) the area of each sign cannot be larger than 40 square feet. The signage must be approved by the Board of Managers.

(m) Unit C-3 shall have an easement to install signage as follows; (i) one (1) horizontal sign on the Building façade above the Division Street entranceway to Unit C-3 (but below any windows or louvers); (ii) one (1) 5 foot x 2 ½ foot vertical sign on eastern side of Stair C of the Building, not lower than 10ft and in no means may any part of the sign be higher than 17ft from the sidewalk abutting Stair C, as close to the intersection of Pike and Division Street as possible; (iii) one (1) 5 foot x 2 ½ foot vertical sign on northern side of Stair C, not lower than 10ft and in no means may any part of sign be higher than 17ft from the sidewalk abutting Stair C, as close to the intersection of Pike and Division Street as possible. The signage must be approved by the Board of Managers.

13. Power of Attorney to Board of Managers. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, jointly, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and to convey, sell, lease, mortgage or otherwise deal with (but not to vote votes appurtenant thereto) any such Unit so acquired or to sublease any Unit so leased by the Board of Managers.

14. Covenants Running with the Land.

(a) All provisions of this Declaration, and the By-Laws shall, unless otherwise expressly herein provided to the contrary, be perpetual and be construed to be covenants running with the land and with every part hereof and interest therein, and all of the provisions thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their respective heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, and the By-Laws, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration and the By-Laws, as they may be amended from time to time, are accepted and

ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

(b) If any provision of this Declaration or the By-Laws is found to be insufficient to submit the Building to the provisions of the New York Condominium Act, such provision shall be deemed deleted from the Declaration or the By-Laws, as the case may be, for the purpose of submitting the Building to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Building and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Building to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Bui1ding to the provisions of the New York Condominium Act.

(c) Subject to subparagraph (b) above, if this Declaration and the By-Laws are insufficient to submit the Building to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Building, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the land.

15. Amendment of Declaration. Subject to the provisions of Section 1 of Article XII of the By-Laws, this Declaration may be amended by the vote of at least 66-2/3% in number and in common interest of all Unit Owners cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and

in common interest of all Unit Owners, provided, however, that the common interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners affected. No such amendment shall be effective until recorded in the office of the Register of the City of New York.

No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees. There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the 60 day period such presumption will be deemed conclusive.

If the number of rooms in a Sponsor-Owned Unit is changed, or the size and/or number of Sponsor-Owned Units is changed (whether as a result of subdivision or combination of Sponsor-Owned Units or alteration of boundary walls between Sponsor-Owned Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with this Declaration, then the Sponsor shall have the right to execute, or (on its request) to require the Board of Managers to execute, and record in the office of the Register of the City of New York, and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as may be required to effectuate the same) reflecting such change in the number of rooms in a Sponsor-Owned Unit (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the common interest resulting therefrom, all without the approval of the Board of Managers, the Unit Owners or the representative or representatives of holders of mortgages.

The provisions of this Section may not be amended or deleted, in whole or in part, without the consent of the Sponsor (so long as the Sponsor or its designee owns any Unit).

16. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain as more particularly provided in the By-Laws or (ii) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% in number and in common interest of the Units and the first mortgagees, if any, of each of these same Units, (Sponsor will not vote its interest appurtenant to the Units owned by it for such withdrawal unless at least 80% in number and in common interests of all other Unit Owners so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of or against withdrawal from Condominium ownership, as it sees fit). In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale

shall be divided among all Unit Owners in proportion to their respective common interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all liens on his Unit.

17. 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.
18. 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 nor the intent of any provision hereof.

19. Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine and neuter genders, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

20. Severability. If any provision of this Declaration, or any section, sentence, clause, phrase or word, or the application thereof shall in any circumstances be judicially held in conflict with the laws of the State of New York, then the said laws shall be deemed controlling and the validity, force and effect of the remainder of this Declaration and the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

IN WITNESS WHEREOF, TWO PIKE LLC has caused this Declaration to be executed on this _____ day of _____, 2018.

TWO PIKE LLC

By _____
Shing Wah Yeung
Managing Member

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

On the _____ day of _____, 2018, before me, the undersigned, personally appeared Shing Wah Yeung personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

TO

DECLARATION

OF

100 EAST BROADWAY CONDOS

100 East Broadway, New York, N.Y. 10002
Block 282, Lots _____ to _____ (f/k/a Lot 58)

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the point formed by the intersection of the westerly side of Allen Street (also known as Pike Street) with the northerly side of East Broadway;

RUNNING THENCE westerly along the northerly side of East Broadway, 75 feet, three-quarters of an inch (3/4");

RUNNING THENCE northerly along the course forming an interior angle with the northerly side of East Broadway 89 degrees, 54 minutes, 40 seconds, sixty five (65) feet, seven and one-quarter (7 1/4) inches to a point;

RUNNING THENCE easterly at an interior angle of 89 degrees 43 minutes 31 seconds with the last mentioned course, 6 inches to a point;

RUNNING THENCE northerly at an exterior angle of 88 degrees 45 minutes 11 seconds with the last mentioned course, 65 feet, 7-1/2 inches to the point in the southerly side of Division Street which is distant 75 feet, 6 inches westerly from the point formed by the intersection of said southerly side of Division Street with the westerly side of Allen Street (also known as Pike Street) when measured along said southerly side of Division Street;

RUNNING THENCE easterly along the southerly side of Division Street at an interior angle of 88 degrees 23 minutes 22 seconds with the last mentioned course, 75 feet, 6 inches to the point formed by the intersection of the southerly side of Division Street with the westerly side of Allen Street (also known as Pike Street);

RUNNING THENCE southerly along the westerly side of Allen Street (also known as Pike Street) at an interior angle of 90 degrees 43 minutes 10 seconds with the last mentioned course, 130 feet 3-1/8 inches to the point or place of BEGINNING.

Being more particularly described as follows:

Beginning at an 'X' cut set on the northerly right of way line of East Broadway, where the same is intersected with the westerly right of way line of Allen Street and from said point of beginning

running thence

1. Along said line of East Broadway, South 54 degrees 46 minutes 39 seconds West a distance of 75.06 feet to an 'X' cut set, thence

2. Along the dividing line between lot 58, block 282 (n/f Socony Mobil Oil Company Inc.) and lot 56, block 282 (n/f 40-42 Withers Street) North 35 degrees 08 minutes 01 seconds West a distance of 65.60 feet to a point, thence

3. Continuing along same, North 55 degrees 08 minutes 28 seconds East a distance of 0.50 feet to a point, thence

4. Continuing along same North 36 degrees 06 minutes 21 seconds West a distance of 65.63 feet to an 'X' cut set on the southerly right of way line of Division Street (variable width, opened 10/31/1765), thence

5. Along said line of Division Street, North 55 degrees 30 minutes 17 seconds East a distance of 75.50 feet to an 'X' cut set, thence

6. Along the aforementioned line of Allen Street, South 35 degrees 12 minutes 53 seconds East a distance of 130.26 feet to the point and place of beginning.

SCHEDULE B

TO THE DECLARATION OF

100 EAST BROADWAY CONDOS

100 East Broadway, New York, N.Y. 10002
Block 282, Lots _____ to _____ (f/k/a Lot 58)

Unit #	Approximate Square Foot Area	Tax Lot Number	Percentage Interest in Common Elements and Common Expenses	Location	Common Elements to Which Unit Has Immediate Access	Approximate Square Foot Area of Limited Common Elements
C-3	9,839		1.76	Cellar	Stairs, elevator	
C-4	19,880		1.41	Sub-Cellar & Sub-sub Cellar	Stairs, elevator	
C-1	5,534		5.29	Ground Fl.	Stairs	
C-2	15,255		4.23	2nd & 3rd Fl.	Stairs, elevator	6,761
401	6,076		10.58	4th Fl.	Stairs, elevator	659
501	5,399		8.81	5th Fl.	Stairs, elevator	1,205
601	1,145		2.22	6th Fl., North	Stairs, elevator, hallway	
602	853		1.62	6th Fl., Middle North	Stairs, elevator, hallway	
603	853		1.62	6th Fl., Middle South	Stairs, elevator, hallway	
604	1,167		2.24	6th Fl., South	Stairs, elevator, hallway	
701	1,162		2.24	7th Fl., North	Stairs, elevator, hallway	
702	853		1.64	7th Fl., Middle North	Stairs, elevator, hallway	
703	853		1.64	7th Fl., Middle South	Stairs, elevator, hallway	
704	1,167		2.26	7th Fl., South	Stairs, elevator, hallway	
801	1,162		2.26	8th Fl., North	Stairs, elevator, hallway	
802	853		1.65	8th Fl., Middle North	Stairs, elevator, hallway	
803	853		1.65	8th Fl., Middle South	Stairs, elevator, hallway	
804	1,167		2.27	8th Fl., South	Stairs, elevator, hallway	
901	1,375		2.69	9th Fl., North	Stairs, elevator, hallway	
902	1,279		2.49	9th Fl., Middle	Stairs, elevator, hallway	
903	1,380		2.71	9th Fl., South	Stairs, elevator, hallway	

SCHEDULE B

TO THE DECLARATION OF

100 EAST BROADWAY CONDOS

100 East Broadway, New York, N.Y. 10002
Block 282, Lots _____ to _____ (f/k/a Lot 58)

Unit #	Approximate Square Foot Area	Tax Lot Number	Percentage Interest in Common Elements and Common Expenses	Location	Common Elements to Which Unit Has Immediate Access	Approximate Square Foot Area of Limited Common Elements
1001	1,358		2.71	10th Fl., North	Stairs, elevator, hallway	
1002	1,279		2.51	10th Fl., Middle	Stairs, elevator, hallway	
1003	1,380		2.72	10th Fl., South	Stairs, elevator, hallway	
1101	1,375		2.72	11th Fl., North	Stairs, elevator, hallway	
1102	1,279		2.52	11th Fl., Middle	Stairs, elevator, hallway	
1103	1,380		2.75	11th Fl., South	Stairs, elevator, hallway	
1201	2,015		4.02	12th Fl., North	Stairs, elevator, hallway	
1202	2,019		4.05	12th Fl., South	Stairs, elevator, hallway	
1301	2,015		4.05	13th Fl., North	Stairs, elevator, hallway	
1302	2,019		4.09	13th Fl., South	Stairs, elevator, hallway	
1401	1,055		1.76	14th Fl., North	Stairs, elevator, hallway	250
1402	1,930		2.82	14th Fl., South	Stairs, elevator, hallway	487

BY-LAWS

OF

100 EAST BROADWAY CONDOS

CHU & PARTNERS
Attorneys for Sponsor
183 Centre Street
New York, N.Y. 10013

Exhibit 7

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BY-LAWS

100 EAST BROADWAY CONDOS

ARTICLE I

GENERAL

SECTION 1. Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of 100 EAST BROADWAY CONDOS (the "Condominium"). The Condominium consists of the property (the "Property") located at 100 East Broadway, New York, N.Y., which is designated as Block 282, Lot 58 on the Tax Maps of the Borough of Manhattan, County, City and State of New York, and the Building and other improvements constructed thereon (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements (as such terms are defined in the Declaration, defined below), all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration of Condominium (the "Declaration") in the office of the Register of the City of New York simultaneously herewith. Unless otherwise provided herein, all terms used in these By-Laws shall have the same meanings as ascribed thereto in the Declaration and the offering plan ("Offering Plan") covering the Condominium.

SECTION 2. Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees and occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations attached hereto as Schedule A and made a part hereof as they or any of them may be amended from time to time. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, or the act of occupancy of a Unit, shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

SECTION 3. Principal Office. The Principal office of the Condominium and of the Board of Managers shall be located within the Property or at such other place, reasonably convenient thereto, as may be designated from time to time by the Board of Managers.

ARTICLE II

BOARD OF MANAGERS

SECTION 1. Number, Term and Qualification. The affairs of the Condominium shall be governed by the Board of Managers. Until the earlier of (i) the transfer of title to Units, the percentage Common Interest of which, in the aggregate, equals at least seventy-five (75%) percent or (ii) two (2) years after the first Unit closing, the Board of Managers shall consist of three (3) persons designated by the Sponsor. Thereafter, the Board of Managers shall be composed of five (5) persons elected by the Unit Owners, subject to the limitations hereinafter stated in this Paragraph. Subsequently the Board of Managers shall be elected at the annual meeting of the Unit Owners held by the Unit Owners on the second Tuesday of May of each year. The Managers shall hold office for a term of one year or until their successors shall have been qualified and elected. There shall be no limit on the number of successive terms a Manager may serve on the Board of Managers, if elected as herein provided. Notwithstanding anything in these By-Laws to the contrary, so long as the Sponsor or a Sponsor-affiliate shall continue to own Units representing 15% or more in Common Interest, the Sponsor or Sponsor-affiliate shall have the right to elect one of the five members of the Board of Managers.

Except for Managers elected by Sponsor, all other Managers shall be Unit Owners or spouses of Unit Owners, or mortgagees of Units or a spouse of an individual mortgagee, or, in the case of partnership Unit Owners or mortgagees, shall be members or employees (or their spouses) of such partnerships, or in the case of corporate Unit Owners or mortgagees, shall be directors, officers, stockholders or employees (or their spouses) of such corporation, or, in the case of limited liability company or association Units Owners or mortgagees, shall be members or employees (or their spouses) of such limited liability companies or associations, or, in the case of fiduciary Unit Owners or mortgagees, shall be the fiduciaries or their beneficiaries (or their spouses), or directors, officers, stockholders or employees (or their spouses) of a corporate fiduciary, or partners or employees (or their spouses) of a partnership fiduciary. Except for Managers elected by Sponsor, no manager shall continue to serve on the Board after he ceases to be a Unit Owner or an interested party in a Unit Owner as specified in the preceding sentence.

SECTION 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts except such acts which by law, the Declaration or these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, without limitation (except as limited elsewhere herein) the following:

(a) Operation, care, upkeep and maintenance of the Common Elements.

(b) Determination of the Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

(c) Collection of the Common Charges from the Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

(e) Adoption and amendment of the Rules and Regulations covering the details of the operation and use of the Property subject to a right of the Unit Owners to overrule the Board as hereinafter provided.

(f) Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefore.

(g) Purchasing, leasing or otherwise acquiring in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board of Managers.

(h) Purchasing Units at foreclosure or other judicial sales, in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

(i) Selling, leasing, mortgaging, or otherwise dealing with (but not voting the votes appurtenant to) Units acquired by, and subleasing Units leased by, the Board of Managers, corporate or otherwise, on behalf of all Unit Owners.

(j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing Units by the Board of Managers on behalf of all Unit Owners.

(k) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of these By-Laws.

(l) Making repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(m) Enforcing obligations of the Unit Owners, allocating profits and expenses and doing anything and everything else necessary and proper for the sound management of the Condominium.

(n) Levying fines against the Unit Owners for violations of the Rules and Regulations established by it to govern the conduct of the Unit Owners.

(o) Purchasing or leasing a Unit for use by a resident superintendent, if any, on behalf of all Unit Owners.

(p) Leasing of laundry room, if any, and granting of licenses for vending machines.

(q) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of the Common Elements provided, however, that (i) the consent of at least 66-2/3% in number and in Common Interest of all Unit Owners, 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 $50,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interests in the Common Elements without the consent of the Owner of such Unit. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (q) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

Notwithstanding anything contained in these By-Laws to the contrary, the Unit Owners may enforce the rights of the Condominium when it is within sixty (60) days before the expiration of the statute of limitations or the Board has not enforced such rights after reasonable notice and opportunity.

(r) Adjusting and settling claims under insurance policies obtained pursuant to these By-Laws and executing and delivering releases on settlement of such claims on behalf of all Unit Owners, all holders of mortgages or other liens on the Units and all owners of any other interest in the Property.

The Board of Managers shall be responsible for carrying out the duties imposed upon it under these By-Laws and the Declaration regardless of whether a Unit is vacant or occupied by the owner thereof or a permitted lessee or other permitted occupant.

Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor shall continue to own any Unit, the Board of Managers may not, without the Sponsor's prior written consent, (i) make any addition, alteration or improvement to any Unit (unless required by law), 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 in

excess of 4% of the estimated expenses for any year of operation, or (iii) hire any employee, or (iv) enter into any service or maintenance contract, or (v) borrow money on behalf of the Condominium. In addition, so long as the Sponsor shall collectively own Units representing 50% or more in number or in interest in the Common Elements, the Board of Managers may not make any addition, alteration or improvement to the Common Elements without Sponsor's prior written consent.

Sponsor may not exercise veto power over expenses described in Schedule B of the Plan, or over expenses required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violations; or (iii) to remedy any work order by an insurer; or (iv) any repair or replacement necessary for the preservation or safety of the Building or the safety of its occupants. Sponsor may exercise veto power over other expenses 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 (25%) percent of the Common Interest, whichever is sooner.

SECTION 3. Managing Agent and Manager. The Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, the duties listed in subdivisions (a), (c), (d), (k), (l), and (p) of Section 2 of this Article II. The Board of Managers may delegate to the manager or managing agent other powers granted to the Board of Managers by these By-Laws except the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (j), (m), (n), (o), (q), (r), (s) and (t) of Section 2 of this Article II. Upon the affirmative vote of a majority of the members of the Board of Managers, any managing agent and/or manager may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers or at any special meeting of the Board of Managers called for such purpose.

SECTION 4. First Board of Managers. The first Board of Managers shall consist of three persons designated by the Sponsor and they shall hold office and exercise all powers of the Board of Managers. Upon the earlier of (i) the transfer of title to Units, the percentage Common Interest of which, in the aggregate, equals at least seventy-five (75%) percent or (ii) two (2) years after the first Unit Closing, all members of the Board shall resign as Board members (such resignations to be effective on the election of their successors) and shall cause the President of the Condominium to call for a special meeting of the Unit Owners to elect a new Board of Managers as provided herein. A meeting will be held to elect new board members unrelated to the Sponsor within thirty (30) days after the expiration of the control period.

SECTION 5. Removal. Subject to the provisions of Section 1 of this Article II, at any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers may be removed with or without cause by a majority of the Unit

Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting.

SECTION 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers for the remainder of the term of the member creating such vacancy and until a successor shall be elected at the next annual meeting of the Unit Owners. Notwithstanding the foregoing, vacancies of Managers elected by the Sponsor shall be filled only by the Sponsor.

SECTION 7. Organization Meeting. The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held within ten (10) days thereafter at such time and place as shall be fixed by a majority of the members of the Board of Managers, and no notice shall be necessary to the newly elected members of the Board of Managers in order to legally constitute such meeting, provided that a majority of the members of the Board of Managers shall be present at such first meeting.

SECTION 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by personal delivery, mail or telegram, at least five (5) business days prior to the day named for such meeting.

SECTION 9. Special Meetings. Special meetings of the Board of Managers may be called by the President by giving five (5) business days' prior notice to each member of the Board of Managers, by personal delivery, mail or telegram, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) members of the Board of Managers.

SECTION 10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

SECTION 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

SECTION 12. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

SECTION 13. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners (including those who are members of the Board of Managers), in proportion to their respective interests in the Common Elements, shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of law, the Declaration or these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners).

It is understood and permissible for the original Board of Managers, who may be members of (or officers of such members) or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for selfdealing, provided that any compensation paid in respect thereof shall be at then competitive rates. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by its designated managing agent on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, as the case may be, are acting only as agent for the Unit Owners and that the same shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interests in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

SECTION 14. Executive Committee. The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Managers. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Expenses required for the affairs of the Condominium, (b) to determine the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium, (c) to adopt or amend the Rules and Regulations covering the details of the operation and use of the Property or (d) to exercise any of the powers set forth in subdivisions (g) and (q) of Section 2 in Article II above.

ARTICLE III

UNIT OWNERS

SECTION 1. Annual Meetings. Within thirty (30) days after 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, the first annual meeting of the Unit Owners shall be held. At such meeting the incumbent Board of Managers shall resign and a new Board shall be elected by the Unit Owners as provided elsewhere herein. Thereafter, annual meetings shall be held on the second Tuesday of May of each succeeding year unless such day shall be a holiday in which event the meeting shall be held on the next succeeding business day. At such meetings, the Unit Owners shall elect Managers to serve that year as provided in Article II of these By-Laws and shall also transact such other business of the Condominium as may properly come before the meeting.

SECTION 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium, or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

SECTION 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than 25% in common interest, in the aggregate, of Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

SECTION 4. Notice of Meetings. It shall be the duty of the Secretary to give a notice of each annual or special meeting, stating the purpose thereof and the time and place where it is to be held, to each Unit Owner of record, at the address of such Unit Owner at the Property or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary, at least ten (10) days prior to the giving of such notice of meeting by the Secretary. The giving of a notice in the manner provided in these By-Laws shall be considered notice properly served.

SECTION 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

SECTION 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call.
(b) Proof of notice of meeting.
(c) Reading of minutes of preceding meeting.
(d) Reports of Officers.
(e) Report of Board of Managers.
(f) Reports of Committees.
(g) Election of inspectors of election (when so required).
(h) Election of members of the Board of Managers (when so required).
(i) Unfinished business.
(j) New business.

SECTION 7. Title to Units. Title to Units may be taken in the name of an individual, in the names of two (2) or more persons as tenants in common, joint tenants or tenants by the entirety, in the name of a corporation, partnership, limited liability company, association, trustee or other legal entity.

SECTION 8. Voting. The Unit Owner(s) of each Unit, or a person designated by such Unit Owner(s) to act as proxy on his or their behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary and shall be revocable at any time by written notice to the Secretary by the Unit Owner(s) so designating. The Owner(s) of each Unit (including those owned by the Sponsor or Sponsor-designee, if the Sponsor or its designee shall then own one or more Units), shall be entitled to cast one vote for each 0.0001% of interest in the Common Elements attributable to the Unit at all meetings of the Unit Owners, except that, when voting for the election of members of the Board of Managers, each Unit Owner: (i) shall be entitled to one vote for each 0.0001% of Common Interest attributable to his Unit per

member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one or more members to be elected. Where two or more persons own one Unit, each shall be entitled to cast a proportionate share of said vote. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Any Units(s) owned by the Board of Managers or its designee on behalf of all Unit Owners shall not be entitled to vote.

When voting for members of the Board of Managers, the voting shall be by ballot and each ballot shall state the name of a Unit Owner voting and the name of the proxy if such ballot is cast by a proxy. All elections of Managers shall be determined by plurality vote and shall be balloted all at the same time, except as provided in the next paragraph.

A Unit Owner who is delinquent in the payment of common charges or assessments shall not be permitted to vote at any meeting of Unit Owners.

SECTION 9. Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners determined in accordance with the provisions of Section 8 of this Article III.

SECTION 10. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 50% of the Common Interests shall constitute a quorum at all meetings of Unit Owners.

SECTION 11. Majority Vote. The vote of a majority of Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where otherwise provided by law, the Declaration or these By-Laws.

ARTICLE IV

OFFICERS

SECTION 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its judgment may be desirable. None of the officers need be Unit Owners until the Board of Managers is elected by the Unit Owners. Thereafter, all officers shall be Unit Owners (or officers,

directors, shareholders, partners, members, employees or beneficiaries, or members of their family, in the case of Units owned by corporations, partnerships, limited liability companies, associations, fiduciaries or mortgagees).

SECTION 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organizational meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

SECTION 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers or at any special meeting of the Board of Managers called for such purpose.

SECTION 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

SECTION 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

SECTION 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers, shall have charge of such books and papers as the Board of Managers may direct and shall in general perform all duties incident to the office of Secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

SECTION 7. Treasurer. The Treasurer shall be responsible for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements necessary for the preparation of all required financial data. He shall be responsible for the deposit of all funds and other securities in the name of the Board of Managers, or the managing agent or manager, in such depositories as may from time to time be designated by the Board of Managers, and he shall in general perform all the duties incident to the office of

Treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

SECTION 8. Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

SECTION 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

NOTICES

SECTION 1. Notices. All notices required or desired to be given hereunder shall be sent by registered or certified mail (return receipt requested) to the Board of Managers c/o the managing agent, or if there be no managing agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of Units. All notices to any Unit Owner shall be sent by registered or certified mail (return receipt requested) to the Property address of such Unit Owner or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of Units shall be sent by registered or certified mail (return receipt requested) to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

SECTION 2. Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

SECTION 3. Designation of Board of Managers for Service of Notice or Process. In the event a Unit is leased to or occupied by a person other than the Owner of such Unit in accordance with these By-Laws, said Owner of such Unit shall be deemed to have designated the Board of Managers as his agent for service of notice or process upon him by the lessee or occupant with respect only to the matters relating to the occupancy of the Unit. Upon receipt of notice or process pursuant to the preceding sentence, the Board of Managers shall forward such notice or process to the Unit Owner at his last known address pursuant to Section 1 of this Article V.

ARTICLE VI

OPERATION OF THE PROPERTY

SECTION 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners in proportion to their respective interests in the Common Elements. The Common Expenses shall include, without limitation, 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 Section 2 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 Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a capital reserve of the Condominium, and for a reserve fund for replacements and to make up any deficit in the Common Charges for any prior year. From and after the date of the filing of the Declaration, the Sponsor shall pay Common Charges with respect to all Units covered thereby and not sold and conveyed to the purchaser thereof. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit, and/or any Unit which is to be sold at a foreclosure or other judicial sale, if any. The Board of Managers shall advise all Unit Owners promptly in writing of the amount of the Common Charges payable by each of them as determined by the Board of Managers as aforesaid and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and to their respective mortgagees.

A copy of the proposed annual budget of the Condominium shall be mailed or delivered to each Unit Owner at least ten (10) days prior to the date set for adoption thereof by the Board of Managers. Such budget shall be certified while the Sponsor is in control of the Board of Managers.

SECTION 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all of the Units and any bathroom and kitchen fixtures initially installed therein by Sponsor, but not including furniture, furnishings or other personal property supplied or installed by Unit Owners or tenants of Unit Owners), together

with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation), without deduction for depreciation; each of said 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 hereinafter set forth; (2) worker's compensation insurance; (3) comprehensive general liability including water damage legal liability; (4) such other insurance as the Board of Managers may determine. The premiums for such insurance shall be a Common Expense payable by all Unit Owners. All such policies shall provide that adjustment of loss shall be made by the Board of Managers and that the net proceeds thereof shall be payable to the Board of Managers.

Where possible, all policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be cancelled 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 Units at least thirty (30) days prior to expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building (exclusive of foundation), including all of the Units and all of the Common Elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers may obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager, and each Unit Owner.

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

SECTION 3. Repair 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 (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or

more in number and common interest of the Unit Owners do not duly and promptly resolve to proceed with repairs or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units contained therein, and any bathroom and kitchen fixtures initially installed therein by the Sponsor, but not including furniture, furnishings or other personal property supplied or installed by any Unit Owner or a tenant of a Unit Owner), and the Board of Managers 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 net proceeds of insurance received by or payable to the Board of Managers shall constitute a Common Expense, and the Board of Managers shall assess all Unit Owners for such deficit as Common Expense, subject to the second immediately succeeding paragraph.

In the event of a repair or restoration pursuant to the first paragraph of this Section 3 and in the event that the net proceeds exceed the cost of such repair or restoration, then the excess of such insurance proceeds shall be paid by the Board of Managers to all Unit Owners in proportion to their respective interests in the Common Elements after first paying out of the share due each Unit Owner such amount as may be required to reduce unpaid liens on any Unit in the order of priority of such liens.

If 75% or more of the Building is substantially damaged or destroyed and if 75% in number and in common interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Property will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which event, the net proceeds of insurance resulting from such damage or destruction, shall be divided among all the Unit Owners in proportion to their respective common interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such fund all liens on his Unit in the order of priority of such liens.

SECTION 4. Payment of Common Charges. All Unit Owners shall be obligated to pay Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI at such time or times (but not less than annually), as the Board of Managers shall determine. Unless otherwise determined by the Board of Managers, the Common Charges shall be payable monthly in advance.

Notwithstanding anything to the contrary contained herein, the Condominium Board, in its sole discretion, shall have the right to waive Unit Owner's obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that his Unit is free and clear of liens and encumbrances other than a permissible first mortgage and the statutory lien for unpaid Common Charges, convey his Unit, together with the Appurtenant Interests, to the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and in any such event be exempt from Common Charges thereafter accruing. A Purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by law, a first mortgagee or other Purchaser of a Unit at a first mortgage foreclosure sale of such Unit shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued prior to the foreclosure sale.

SECTION 5. Collection of Assessments. The Board of Managers shall take prompt action to collect any Common Charges due from any Unit Owner which remains unpaid for more than thirty (30) days after the due date for payment thereof.

SECTION 6. Default in Payment of Common Charges. In the event any Unit Owner shall fail to make prompt payment of his Common Charges, such Unit Owner shall be obligated to pay interest at the highest legal rate on such unpaid Common Charges computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees, paid or incurred by the Board of Managers or by the managing agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from unpaid Common Charges as provided in Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. The Board of Managers shall have the right and obligation to institute all proceedings deemed necessary or desirable by the Board of Managers to recover such unpaid Common Charges together with interest thereon computed as aforesaid, and the expenses of any such proceeding The Sponsor will cause the Board to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of common charges while it is in control of the Board of Managers.

SECTION 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey, or otherwise deal with, (but not to vote the votes

appurtenant to), the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same. In the event the net proceeds received on such foreclosure (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, then such Unit Owner shall remain liable for the deficiency.

SECTION 8. Statement of Common Charges. The Board of Managers shall promptly provide any Unit Owner so requesting the same with a written statement of all unpaid Common Charges due from such Unit Owner.

SECTION 9. Maintenance and Repairs. All maintenance, repairs, painting, decorating, and replacements of or to any Unit (other than maintenance, repairs, painting, decorating, and replacements of or to any Common Elements, unless caused by the negligence, misuse or neglect of the Owner of such Unit), whether structural or non-structural, ordinary or extraordinary, including, without limitation, maintenance, repairs, painting, decorating, and replacement of the window panes and the entrance door and all other doors within a Unit and the electrical, plumbing, heating and air conditioning fixtures, (other than those located in or behind the walls), if any, within the Unit or belonging to the Unit Owner, shall be performed by the Owner of such Unit, at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein.

All maintenance, repairs, painting, decorating, and replacements in or to the Common Elements shall be performed by the Board of Managers and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, his family, guests or invitees, in which case such cost and expense shall be paid by such Unit Owner.

All maintenance, repairs and replacements in or to the Limited Common Elements will be performed (a) by the Board of Managers as a Common Expense, if such Limited Common Elements is for use by all Unit Owners, or if it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner, having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving painting, decorating, and nonstructural or ordinary maintenance, repairs or replacements or as a result of the negligence, misuse or neglect of the Unit Owner, his family, guests or invitees.

The public areas of the Building and those areas exposed to public view shall be kept in good appearance and in first class condition, in conformity with the dignity and

character of the Building, by: (1) the Board of Managers with respect to the lobby, hallways and exterior walls of Units; (2) the Unit Owners with respect to the shades, venetian or other blinds, drapes, curtains or other window decorations in their respective Units.

SECTION 10. Restrictions on Occupancy and Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The Garage Unit, Unit C-3, shall be used for the parking of passenger cars or for any usage that complies with the Certificate Occupancy for the Building, and other applicable laws, codes and regulations. The Garage Unit may be subdivided.

(b) The Storage Unit, Unit C-4, shall be used for storage or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Storage Unit may be subdivided.

(c) The Retail Unit, Unit-1, shall be used for retail or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Retail Unit may be subdivided.

(d) The Restaurant Unit, Unit C-2, shall be used for an eating and drinking establishment, including a restaurant, or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Restaurant Unit may be subdivided.

(e) The Community Facility Unit, Unit 401, shall be used for community facility usages, including medical offices, or for any usage that complies with the Certificate of Occupancy for the Building, and other applicable laws, codes and regulations. The Community Facility Unit may be subdivided.

(f) The Office Units, Units 501 through 1402, shall be used for offices. The Office Units may be subdivided.

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

(h) No nuisance, nor any immoral, improper, offensive, or unlawful use shall be allowed on the Property or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective

Unit Owners or the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property. Rules and regulations concerning the use of Units may be promulgated and amended from time to time by the Board of Managers provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective.

SECTION 11. Additions, Alterations or Improvements by the Board of Managers. Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements costing in excess of $10,000 in the aggregate in any calendar year, and the making of such additions, alterations or improvements shall have been approved by (i) a majority of the Unit Owners present and voting at a meeting at which a quorum is present and (ii) the representative or a majority of the representatives of holders of mortgages on Units appointed pursuant to Section 4 of Article VII hereof, the Board of Managers shall proceed with such additions, alterations or improvements. Any additions, alterations or improvements to the Common Elements costing in the aggregate $10,000 or less in a calendar year may be made by the Board of Managers without approval of the Unit Owners or said representative or representatives of mortgagees. The cost and expense of any such additions, alterations or improvements to the Common Elements shall constitute part of the Common Expenses and shall be assessed to the Unit Owners as Common Charges. Notwithstanding the foregoing and supplementing Section 2 of Article II, the consent of Sponsor shall be required for any said addition, alteration or improvement (regardless of the cost) to the Common Elements so long as Sponsor shall collectively own Units.

SECTION 12. Additions, Alterations or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit within thirty (30) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board of Managers' consent to the proposed addition, alteration or improvement. Prior to, and as a condition of, the granting of its consent to the making of a structural addition, alteration or improvement in or to a Unit, the Board may, at its option, require the owner of such Unit to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such addition, alteration or improvement may be made, including without limitation, the days and hours during which any work may be done. Before any work is commenced, the Board of Managers may require the Unit Owner to obtain liability insurance, workers' compensation insurance and such other insurance as the Board may determine naming the Board of Managers, all other Unit Owners and the Managing Agent as additional insureds, and in amounts that the Board may from time to time require.

All additions, alterations and improvements by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction. A Unit Owner making or causing to be made any additions, alterations or improvements agrees, and shall be deemed to have agreed, to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an addition, alteration or improvement in or to any Unit so approved by the Board of Managers shall be executed by the Board of Managers, provided that the Board of Managers shall incur no liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

The foregoing restrictions of this Section 12 shall not apply to Sponsor-Owned Units. If not prohibited by the New York Condominium Act, the Sponsor shall have the right, without the consent or approval of the Board of Managers, other Unit Owners or the representative or representatives of holders of mortgages on Units, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to, and upon the Units owned by them (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Building), provided, however, that in each instance, they shall comply with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction and agree, and shall be deemed to have agreed, to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

At the request of Sponsor, the Board of Managers will execute any application or other document required to be filed with the City of New York or any other governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by the Sponsor to any Unit, provided, however, that the Board of Managers and the Unit Owners shall incur no liability, cost or expense in connection with such application or document or to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

SECTION 13. Use of Common Elements. No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, or any other part of the Common Elements other than the areas designated as storage areas. The lobbies, vestibules, public halls, and stairways shall be used only for normal passage through them. The provisions of this Section 13 shall not apply to the Sponsor until such time as

all Units have been initially sold and conveyed by the Sponsor; however, Sponsor shall not use such Common Elements in such a manner as will unreasonably interfere with the use of the other Units for their permitted purposes.

SECTION 14. Right of Access. A Unit Owner shall grant a right of access to his Unit to the Board of Managers, the managing agent, and/or any other person authorized by the Board of Managers, for the purpose of making inspections, or for the purpose of removing violations noted or issued by any governmental authority against the Common Elements, or any other part of the Property, or for the purpose of correcting any conditions originating in his Unit and threatening another unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations, repairs or maintenance to the mechanical or electrical services or other portions of the Common Elements within his Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements in his Unit or any other Unit in the Building or to correct any condition which violates the provisions of any mortgage covering another unit, provided that requests for such entry are made not less than one (1) day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the permitted use of the Units. In the case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

A Unit Owner shall grant a right of access to his Unit, and the Board of Managers shall grant a right of access to the Common Elements to the Sponsor and Sponsor's contractors, subcontractors, agents and employees, for the purposes of completing alteration of the Building in accordance with the plans and specifications thereof and to fulfill its obligations as set forth in the Offering Plan, provided that access thereto shall be exercised in such a manner as will not unreasonably interfere with the permitted use of the Unit. The Sponsor will be obligated to repair any damage to the Units or the Common Elements, or their contents, caused as a result of the negligence of the Sponsor or its agents during access to such.

SECTION 15. Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations concerning the use of the Units, and the Common Elements. The Board of Managers may from time to time modify, amend or add to such rules and regulations except that a majority of the Unit Owners present and voting at a meeting at which a quorum is present may overrule the Board with respect to any such modification, amendment or addition. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Managers to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

SECTION 16. (A) Water Charges and Sewer Rents. Water shall be supplied to all of the Units through one or more Building meters or submeters and unless Unit Owners are billed directly, the Board of Managers shall pay, as Common Expenses, all charges,

together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. In the event of a proposed sale of a Unit by the owner thereof, the Board of Managers, on request of the selling Unit Owner shall execute and deliver to the Purchaser of such Unit or to the Purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Unit as of the date of closing of title to such Unit, promptly after such charges shall have been billed by the City of New York.

(B) In the event that the Board of Managers determines that a Unit Owner uses an above-normal amount of water, then the Board of Managers can require such Unit Owner to install a submeter to measure its water usage and charge such Unit Owner for water based on the reading from the submeter.

SECTION 17. Utilities. If any utilities are supplied by the public utility company serving the area directly to a Unit through a separate meter, the Unit Owner shall be required to pay the bills for his Unit directly to the utility company.

SECTION 18. Abatement and Enjoinment of Violations by Units Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these by-laws: (a) to enter the unit in which, or as to which, such violation or breach exists and to summarily abate and remove at the expense of the defaulting unit owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Managers shall not thereby be deemed guilty or liable in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

The violation or breach of any of the provisions of these By-Laws, the Rules and Regulations, or the Declaration with respect to any rights, easements, privileges or licenses granted to the Sponsor, shall give to Sponsor, the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either in law or in equity, the continuance of any such violation or breach.

ARTICLE VII

MORTGAGES

SECTION 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall

file a conformed copy of the note and mortgage with the Board of Managers. A Unit Owner who satisfies a mortgage covering his Unit shall also notify the Board of Managers thereof and shall file a conformed copy of the Satisfaction of Mortgage with the Board of Managers. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

SECTION 2. Notice of Default and Unpaid Common Charges. Whenever so requested in writing by the mortgagee of a Unit, the Board of Managers shall promptly report to such mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Board's knowledge then exist. The Board of Managers, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board of Managers.

SECTION 3. Other Notices. Any mortgagee whose name and address has heretofore been furnished to the Board of Managers shall be entitled to timely written notice of:

(a) Any condemnation of casualty loss that affects either a material portion of the project or the unit securing its mortgage.

(b) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium.

(c) Any proposed action that requires the consent of a specified percentage of mortgagees.

SECTION 4. No Adverse Effect. Notwithstanding anything to the contrary set forth elsewhere in these By-Laws, no amendment, modification, addition, or deletion which shall adversely affect the lien of any mortgage may be made without the consent of the mortgagee.

SECTION 5. Presumed Consent. When a mortgagee fails to submit a response to any written notification made pursuant to these By-Laws within sixty (60) days after such notice is delivered by certified or registered mail, return receipt requested, said mortgagee will be conclusively presumed to have consented to the action set forth in said notice.

ARTICLE VIII

SELLING, LEASING AND MORTGAGING OF UNITS

SECTION 1. Selling and Leasing. No Unit Owner other than the 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 Unit together with: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers on behalf of all Unit Owners, or his interest in the proceeds of the sale or lease of such Units, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium, (herein collectively called the "Appurtenant Interests"), or (b) lease his Unit, (such 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 Offeror", and the Unit Owner to whom the Outside Offer is made is called an "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 also 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 Unit Owner to sell his Unit together with the Appurtenant Interests or to lease his Unit to the Board of Managers 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 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 have requested. Not later than thirty (30) days after receipt of such notice together with such further information as may have been requested, the Board of Managers may elect, by sending written notice to such Offeree Unit Owner, before the expiration of said thirty (30) day period, by certified or registered mail, to purchase such Unit together with the Appurtenant Interests or to lease such Unit, as the case may be, on behalf of all Unit Owners upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

In the event the Board of Managers shall timely elect to purchase such Unit together with the Appurtenant Interests or to lease such Unit, title shall close or a lease shall be executed at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offer, within forty-five (45) days 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 said 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 or 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 together with the Appurtenant Interests 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-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board of Managers 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 a lease between the Offeree Unit Owner, as landlord, and the Board of Managers, 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 thirty (30) days after receipt of notice as aforesaid, the Offeree Unit Owner shall be free to accept the Outside Offer.

Any deed to an Outside Offeror 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 any 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 consent in writing of the Board of Managers, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board of Managers, and that the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of 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 hereinbefore 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 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 institute legal proceedings to evict the purported tenant (in 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 1 of this Article VIII shall not apply to Sponsor-owned Units. The Sponsor shall have the right to freely sell its Units or to freely lease all or any part thereof without having to first offer the same for sale or lease to the Board of Managers.

SECTION 2. Consent of Unit Owners to the Purchase or Lease of Units 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 in Common Interest of the Unit Owners other than the Offeree Unit Owner.

SECTION 3. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests of all Units.

SECTION 4. Release by Board of Managers of Right of First Refusal. The right of first refusal contained in Section 1 of this Article VIII may be released or waived by the Board of Managers only in the manner provided in Section 5 of this Article VIII. In the event the Board of Managers shall release or waive its right of first refusal as to any Unit, such Unit, together with the Appurtenant Interests, may be sold, conveyed or leased, free and clear of the provisions of said Section 1.

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 VIII 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 have terminated, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely on such certificates in good faith. The Board of

Managers shall furnish, without charge, such certificate upon request to any Unit Owner in respect to whom the provisions of such Section have, in fact, terminated.

SECTION 6. Financing of Purchase of Units by Board of Managers. The purchase of any Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium. 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, in proportion to his interest in the Common Elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article VI, and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided; however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests.

SECTION 7. Exceptions. The provisions of Section 1 of this Article VIII shall not apply with respect to any lease, sale or conveyance of any Unit together with its Appurtenant Interests by (a) the Sponsor, (b) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or to any one or more of them, (c) the Board of Managers, or (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or to any subsequent lease, sale or conveyance by a Mortgagee or its assignee, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article.

SECTION 8. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, to devise his Unit by will or to have his Unit pass by intestacy, without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article.

SECTION 9. Waiver of Right of Partition With Respect to Such Units as Are Acquired by the Board of Managers, or its Designee, on Behalf of All Unit Owner as Tenants-in-Common. In the event that any Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire property as herein provided.

SECTION 10. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

SECTION 11. Mortgage of Units. Subject to the preceding Section 10, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that any such mortgage shall be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or noninstitutional lender to make the mortgage loan.

SECTION 12. Units Acquired or Leased by Board of Managers. The Board of Managers shall have the power to sell, lease, mortgage or otherwise deal with Units acquired by, and to sublease Units leased by, the Board of Managers on behalf of all Unit Owners. While such Units are held or leased they may be used only for such purposes as allowed by the Declaration and By-Laws. The net proceeds of the disposition of such Units may be used for working capital or held in reserve, as the Board of Managers may determine.

SECTION 13. No Discrimination. The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

ARTICLE IX

CONDEMNATION

SECTION 1. Condemnation. In the event of a taking in condemnation or by eminent domain of any part of the Common Elements the award made for such taking shall be payable to the Board of Managers. To the extent that the proceeds of the award are not utilized for the repair and restoration of such Common Elements, the Board of Managers shall distribute the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage as provided in Section 3 of Article VI.

ARTICLE X

RECORDS

SECTION 1. Records and Audits. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures as well as a separate account for each Unit, which, among

other things, shall contain the amount of each assessment of Common Charges against each Unit, the date when due, the amounts paid thereon and the balance, if any remaining unpaid.

An annual Financial Statement of the Condominium, prepared and certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners and to all mortgagees of Units who have requested same, within four (4) months after the end of each fiscal year. Such statement shall be certified in compliance with Section 20.4(d) of the Regulations while the Sponsor is in control of the Board of Managers. The cost of such report shall be paid by the Board of Managers as Common Expenses payable by the Unit Owners.

Copies of the Declaration, these By-Laws, the Rules and Regulations and floor plans of the Building and Units, as the same may be amended from time to time, shall be maintained, at the office of the Board of Managers and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XI

MISCELLANEOUS

SECTION 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

SECTION 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision hereof.

SECTION 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine and neuter genders, and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

SECTION 4. Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XII

AMENDMENTS TO BY-LAWS

SECTION. 1. Amendments to By-Laws. Except as other provided in the next paragraph and in the Declaration, these By-Laws may be modified or amended by the vote of 66-2/3% in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. However, when said modification or amendment would adversely affect one or more of the mortgagees (if any) the consent of such mortgagee(s) must first be obtained.

For as long as Sponsor or its designee remains the owner of one or more Units, these By-Laws, the Rules and Regulations and the Declaration may not be modified, added to, amended or repealed so as to eliminate, change, or impair any rights, privileges, easements, licenses or exceptions granted therein or herein to Sponsor, or otherwise adversely affect Sponsor without Sponsor's prior written consent in each instance. Notwithstanding anything to the contrary contained herein, no provision of these By-Laws, the Rules and Regulations, or the Declaration, relating to the use of the Units or the percentage interest of a Unit in the Common Elements may be amended without the consent of every Unit Owner affected by such amendment.

ARTICLE XIII

CONFLICTS

SECTION 1. Conflicts. These By-Laws and the Rules and Regulations are intended to comply with the requirements of Article 9-B of the Real Property Law of the State of New York and all other applicable laws. In case any of these By-Laws or any provision of the Rules and Regulations shall conflict with the provisions of said statute, the Declaration or any other applicable law, the provisions of said statute, the Declaration or such other applicable law, as the case may be, shall control.

ARTICLE XIV

REAL ESTATE TAXES

SECTION 1. Review of Assessments. The Board of Managers shall have the power to act as agent for all Unit Owners:

(a) to protest, complain or apply to the appropriate taxing authority to correct the tax assessments of the Units for any year by filing a single complaint on behalf of all such Unit Owners;

(b) to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person under the Real Property Tax Law;

(c) to seek administrative and judicial review of the tax assessments for any year;

(d) to negotiate and settle with the taxing authority the tax assessments and any resulting proceedings and litigation;

(e) to execute and acknowledge in the name of each Unit Owner for which it is acting as agent, as such Unit Owner's attorney-in-fact, all applications, certifications, petitions, complaints settlement agreements and other documents in furtherance of the foregoing; and

(f) to retain legal counsel on behalf of the Unit Owners for which it is acting as agent to represent such Unit Owners in connection with the foregoing.

Any Unit Owner may withdraw the Condominium Board's authority to so act on his behalf in any year provided he sends written notice of such withdrawal to the Condominium Board and such notice is received before the Condominium Board has commenced the proceeding. In the event any Unit Owner seeks to have the assessed valuation of his Unit reduced by bringing a certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in, pursuing such reduction, provided that (a) such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees, resulting from such proceedings); (b) the Condominium Board has not already commenced such proceeding on behalf of all Unit Owners; and (c) such Unit Owner is current in the payment of all Common Charges and assessments.

SECTION 2. Collection of Real Estate Taxes. Until such time as each Unit is separately assessed for purposes of real estate taxes, same shall be collected by the Condominium Board in addition to, and as part of, the Common Charges in proportion to the Unit Owner's Common Interest and forwarded to the appropriate taxing authority on behalf of the Unit Owners.

SCHEDULE A

RULES AND REGULATIONS

In addition to the other provisions of the 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 and the conduct of all occupants thereof:

SECTION 1. Owners of a Unit, members of their families, their employees, guests, invitees and their pets shall not use or permit the use of the Units or the Property in any manner which would be illegal or disturbing or a nuisance to other Owners, or in such a way as to be injurious to the reputation of the Condominium.

SECTION 2. The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

SECTION 3. Every Unit Owner shall be liable for any and all damage to the Common Elements or the Property which shall be caused by said Unit Owner or by members of his family, his employees, guests, invitees or pets, or by any other person for whose conduct he is legally responsible.

SECTION 4. Every Unit Owner must perform promptly all maintenance and repair work to his own Unit and to the Limited Common Elements appurtenant thereto which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building, he being expressly responsible for the damages and liabilities that his failure to do so may engender. All the repairs to internal installations of the Unit located in and servicing only that Unit or its appurtenant Limited Common Elements, such as telephones and sanitary installations, shall be at the Unit Owner's expense.

SECTION 5. Each Unit Owner shall keep his Unit and its appurtenant Limited Common Elements in a good state of preservation, condition, repair and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, or windows thereof, any dirt or other substance.

SECTION 6. No pet, bird, reptile or animal shall be permitted, kept or harbored in the Building or the Property unless the same in each instance be expressly permitted in writing by the Board of Managers and such consent, if given, shall be revocable by the Board of Managers at any time. In no event shall any pet, bird, reptile or animal be permitted in any of the public portions of the Building unless carried or on a leash.

SECTION 7. The Board of Managers or the Managing Agent shall be given a pass-key to each Unit. Upon the changing of any lock or the installation of a new lock in a Unit, a new pass-key shall immediately be given to the Board of Managers or the Managing Agent.

SECTION 8. No Unit Owner or any of his tenants, agents, servants, employees, licensees, or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed to the Common Elements.

SECTION 9. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board.

SECTION 10. No Unit Owner shall engage any employee of the Condominium or the Managing Agent for any private business of the Unit Owner without the prior written consent of the Board of Managers.

SECTION 11. The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

SECTION 12. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

SECTION 13. The interior and exterior glass surfaces of all Units shall not be altered, colored or painted. In order to promote a consistent appearance of the Building from the outside, unit owners of the Units on the 4th floor through the 14th floor will be required to install and maintain window treatments, of a specific type (initially roller shade), style and color established from time to time by the Board. The washing and cleaning of interior glass surfaces of windows shall be the responsibility of the respective Unit Owners. All window interiors shall be cleaned a minimum of two times per calendar year.

SECTION 14. Units C-1, C-2, and C-3 shall have the right, without any other Unit Owner's or the Board's consent or prior approval, with such easements as shall be required, to erect, use, maintain, repair, replace, relocate and operate (or permit their

lessees to do so) signs on or in the interior side of windows, doors and entryways within or appurtenant to their Units. No signage will be allowed to penetrate or attach to the façade or canopy without the prior consent and approval of the Board of Managers. All signs must comply with all applicable laws, codes, regulations and insurance requirements. The responsibility for and the cost of erecting, using, maintaining, repairing, replacing, relocating and operating the signage and liability therefore will be borne entirely by the applicable Unit Owner.

ALTERATION OBLIGATIONS OF UNIT OWNERS

A. Unit Owners shall provide the Sponsor or its designee, the Board, if applicable, and the Managing Agent with a list of all contractors and subcontractors who, in connection with the Alterations, will perform any services or furnish any materials.

B. Unit Owner shall provide the Sponsor or its designee, the Board, if applicable, and the Managing Agent with a complete, conformed and true copy of each and every agreement made between the Unit Owner and his contractors and suppliers.

C. Unit Owner shall provide the Sponsor or its designee, the Board, if applicable, and the Managing Agent with a written statement from a licensed electrician, engineer or architect, certifying that the electrical loads required during and subsequent to the Alteration (i) will not exceed the present electrical capacity of the Unit, and (ii) will not adversely affect the electrical service of the Building.

D. Unit Owner shall file the Plans with all appropriate New York City governmental agencies and shall obtain all governmental approvals, permits, sign-offs and certificates that may be required in connection with the Alteration. Unit Owner shall notify the Managing Agent of the building permit number, if any, assigned to the Plans. Furthermore, within ten (10) days after receipt of the same by Unit Owner, Unit Owner shall deliver to the Managing Agent copies of every approval, permit, sign-off and certificate issued.

E. Unit Owner shall deliver to the Sponsor or its designee, the Board, if applicable, and the Managing Agent, certificates, or other proof of the following insurance coverage from his contractor(s):

(i) Comprehensive personal liability and property damage insurance policies, each with limits not less than $1,000,000; and

(ii) Workers' compensation and employees liability covering all employees of any contractor, subcontractor, or both

The certificates of such insurance coverage shall evidence the fact that the Board and its Managing agent, the Sponsor and its designee, and the Unit Owner are named as additional insured, as their interests may appear.

F. During the course of any such Alteration, the Unit Owner shall comply with the following additional Alteration Obligations:

(1) The Alterations shall be performed only between the hours of 7:00AM and 5:00PM Monday through Friday and 9:00AM to 5:00PM on Saturday unless a different time period is approved by the Sponsor or its designee. No part of the Alterations may be performed on Sundays or Holidays.

(2) To the extent necessary, the Unit Owner hereby agrees to cause every person connected with the Alterations who enters the Building to show proper identification, identifying themselves to the staff at the Premises. The Unit Owner agrees that the Sponsor, its designee or the Board, if applicable, and its representatives, including any Building personnel, shall have the right to prevent any of the Unit Owner's workers from entering the Building if they fail to exhibit satisfactory identification.

(3) Unit Owner agrees that during the Alterations, dust from the debris shall be controlled. A dust-proof partition shall be temporarily installed during the Alterations to prevent dust or debris from entering the stairwells, elevator shafts, hallways and or other Units in the Building. Unit Owner shall further cause whatever other precautions are necessary to be taken to prevent dirt and dust from entering the other parts of the Building or the other Units in the Building during the performance of the Alterations. Unit Owner shall cause his contractors to broom clean all affected Building area each night before the contractors leave the Building. Unit Owner understands that the Building shall be kept reasonably clean at all times, and shall cause his contractors and subcontractors to keep the Building in such condition.

(4) Unit Owner shall be responsible for checking the water pressure in the plumbing lines before and after the Alteration to determine that there is no reduction in water pressure, and shall further be responsible for any and all work required to maintain such water pressure. No water shutdowns are permitted unless a request is submitted to the Condominium upon not less than one week's prior written notice. The appropriate building personnel will monitor all water shutdowns.

(5) Unit Owner shall, in all instances, cause his contractors, subcontractors and all other workmen connected to the Alterations to cause his contractors to take all reasonable steps necessary to prevent the scratching and other destruction of the elevator and hallways. Unit Owner agrees to cause the repair of any scratching or other damage to the elevator resulting from the Alterations within three (3) days of receipt of written notice of such damage. Unit Owner understands that under no circumstances may any material be transported on the top of the elevator cabs or through the hatch.

(6) All rubbish, rubble, discarded equipment or other materials, including, but not limited to empty packing cartons, are to be promptly removed from the Building, at the sole cost and expense of the Unit Owner, in barrels, or such other appropriate receptacles, at such reasonable times and in such manner as the Board, Managing Agent, or authorized representatives of the Condominium may direct. No accumulation of debris shall be permitted in any common area of the Building, including, but not limited to, the hallways, lobby, or mechanical platforms. No "street containers" or "dumpsters" for the storage of rubbish shall be placed or maintained outside the Building without the prior written consent of the Condominium, and under no circumstances will dumpsters be permitted during the weekends or holidays. In the event that Unit Owner or his contractors fail to comply with the rubbish removal requirements, the applicable Board may cause such rubbish to be removed and the Unit Owner shall be liable for the costs thereof.

(7) In the event that, in the reasonable discretion of the Sponsor, its designee, the Board or its Managing Agent, the Alterations are interfering with Sponsor's obligations or the expedient repair, operation or maintenance of the Building, then, upon written notice Sponsor, its designee, the Board or its Managing Agent, the Unit Owner agrees to suspend the interfering work forthwith, pending further written authorization from the Sponsor or its designee, the Board and its Managing Agent, to continue with the Alterations. Furthermore, the Unit Owner agrees to stop any work on the Alterations if at any time he is notified that the architect or engineer engaged by the Sponsor, its designee or Board has fund that the work being performed (a) is in substantial deviation from the Plans, unless such deviations shall have been first approved by the applicable Board; (b) is in violation of the local building code or any other law, code, rule or regulation of any federal, state or local governmental authority; or (c) is being performed in an unworkman like manner or the materials being used in connection therewith are of an inferior quality.

(8) All work included in the Alteration shall be performed only by contractors duly licensed by the City of New York, if any license be required.

(9) The Unit Owner agrees to promptly and expeditiously prosecute the Alteration to completion. The Unit Owner represents that the Alterations shall be completed within one (1) year from the commencement of construction.

(10) Notwithstanding anything herein to the contrary, the Unit Owner shall be solely responsible for any violations of law, rule, regulation or order, resulting from the Alterations, and shall cause the same to be cured within thirty (30) days of the issuance of said violation. The Unit Owner shall bear all costs attributable thereto,

including but not limited to the payment of any penalty and or fine levied in connection therewith.

(11) The Unit Owner shall assume all responsibility for the Alterations and agrees that neither the Sponsor, its designee, the Board nor its Managing Agent will be responsible for the failure of efficient performance of Building services to the Unit resulting from the Alterations.

(12) The Unit Owner is required to pay $1,000 to the Board for an Alteration Supervision Fee. Such fee covers the initial review of Purchaser's Alteration plans and one additional review to confirm that all changes thereto required by the applicable Board have been made. Any additional review (whether due to the failure of Purchaser's architect to comply with the applicable Board's comments, design changes or otherwise) will be charged to the Purchaser as an additional expense and the Board shall have the same collection and enforcement rights with respect to such additional charges as it has with respect to Common Charges.

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPAL PURSUANT TO SECTION 20.4 (b) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.

New York State Department of Law
120 Broadway
New York, New York 10271

Attn: Real Estate Financing Bureau

Re: 100 East Broadway, New York, N.Y.

We are the Sponsor and the principal 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 Attorney General 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:

(1) Set forth the detailed terms of the transaction and be complete, current and accurate.

(2) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment.

(3) Not omit any material fact.

(4) Not contain any untrue statement of a material fact.

(5) Not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale.

(6) Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances.

(7) 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.

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.

TWO PIKE LLC

By _____
Shing Wah Yeung
Managing Member

_____
Shing Wah Yeung, Individually

Sworn to before me this
20th day of July, 2017

_____
Notary Public

Anthony P. Colombini
Notary Public, State of New York
No. 02CO4688147
Qualified in Westchester County
Commission Expires 06/30/2019

CERTIFICATION OF SPONSOR'S ENGINEER OR
ARCHITECT PURSUANT TO SECTION 20.4(C)
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED.

New York State Department of Law
120 Broadway
New York, New York 10271

Attn: Real Estate Financing Bureau

Re: 100 East Broadway, New York, N.Y.

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the Property (the "Report"). I have examined the building plans and specifications that were prepared by our firm dated July 5, 2016, and prepared the Report dated October 24, 2017, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report.

I am a registered architect in the State in which the Property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the Regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this Certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

1. Sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

2. In my professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of

construction, provided that construction is in accordance with the plans and specifications that I examined;

3. Does not omit any material fact;

4. Does not contain any untrue statement of a material fact;

5. Does not contain any fraud, deception, concealment or suppression;

6. Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

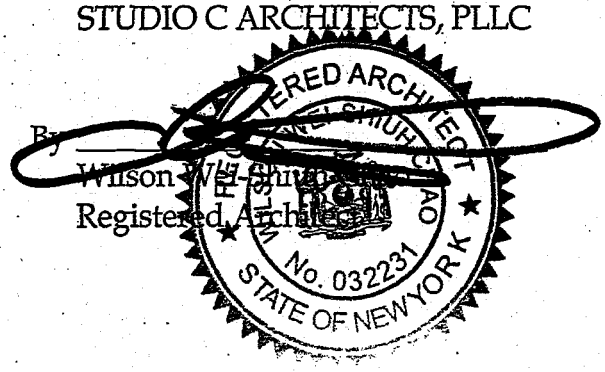
7. Does not contain any representation or statement which is false, where I: (i) knew the truth; (ii) with reasonable effort could have known the truth; (iii) made no reasonable effort to ascertain the truth, or (iv) did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing 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.

This certification is made under penalty of perjury. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

STUDIO C ARCHITECTS, PLLC

By _____
Wilson Wei-Shiun Chu
Registered Architect



Sworn to before me this
24th day of October, 2017

_____
Notary Public

URSULA LIN
NOTARY PUBLIC, State of New York
No. 01LI6235689
Qualified in Queens County
Commission Expires February 14, 2019

G BUDDY INC.
2026 60TH STREET
BROOKLYN, N.Y. 11204

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET
PURSUANT TO SECTION 20.4 (d) OF
THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.

New York State Department of Law
120 Broadway
New York, New York 10271

Attn: Real Estate Financing Bureau

Re: 100 East Broadway, New York, N.Y.

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedules B and B-1, containing projections of income and expense for the first year of condominium operation. We have served as the managing agent for buildings similar to the building being converted in this Plan for over 15 years. Among the buildings managed by us are 54 Canal Street, New York, N.Y., 16 East Broadway, New York, N.Y. and 446 Broadway, New York, N.Y. The principal of our firm has been engaged in the management and development of real estate for over 15 years and is a licensed real estate broker.

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 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 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 first year of condominium operation.

We certify that the Schedules:

(1) Set forth in detail the projected income and expenses for the first year of condominium operation.

(2) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation.

(3) Do not omit any material fact.

(4) Do not contain any untrue statement of a material fact.

(5) Do not contain any fraud, deception, concealment or suppression.

(6) Do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances.

(7) 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 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 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.

G BUDDY INC.

By _____
Gary Chong, President
CHUN HING CHONG

Sworn to before me this
9th day of June, 2017

_____
Notary Public

TERESA ZHAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ZH6289316
Qualified in New York County
My Commission Expires September 23, 2017

INTERIM USE AND OCCUPANCY AGREEMENT

AGREEMENT made as of the _____ day of _____, 2018 between TWO PIKE LLC, a New York limited liability company with offices at 15 Pike Street, Basement, New York, N.Y. 10002 (the "Seller") and _____ (the "Purchaser"),

WHEREAS, the Seller and the Purchaser have entered into a Purchase Agreement dated _____ (the "Purchase Agreement") for the sale by Seller to Purchaser of Unit _____, 100 East Broadway, New York, N.Y. (the "Unit"); and

WHEREAS, the parties wish to provide for the interim use and occupancy of the Unit by the Purchaser until the closing of the sale;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained and for other valuable consideration, the parties agree as follows:

1. The parties agree that the Purchaser may use and occupy the Unit commencing _____ as hereinafter provided. The Purchaser acknowledges that he or she shall not be deemed to be a "tenant" of the Seller and that this is not a Landlord/Tenant relationship.

2. This Agreement shall run from the date hereof and end on the closing of title to the Unit, unless sooner terminated as provided herein.

3. The Purchaser will pay the Seller a use and occupancy charge at the rate of $_____ per month, payable on the 1st day of each month. Purchaser shall be responsible for his or her own utilities. The use and occupancy charge will be pro-rated as of the date of the closing of title to the Unit.

4. Any default by the Purchaser under the Purchase Agreement shall be deemed to be a default under this Agreement and any default under this Agreement by the Purchaser shall be deemed to be a default under the Purchase Agreement.

5. Notwithstanding anything herein to the contrary, before the Seller may utilize the default under this Agreement to declare a default under the Purchase Agreement, the Seller must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit.

6. After a default under the Purchase Agreement or rescission of the Purchase Agreement by the Purchaser, the Purchaser will have thirty (30) days to vacate the Unit. Purchaser must leave the Unit in a broom clean condition.

7. Purchaser shall be responsible for any damages caused by Purchaser, or by Purchaser's agents or invitees, to the Unit. Purchaser shall perform a "punchlist" at the time of delivery of possession.

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

TWO PIKE LLC

By _____

_____

_____

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2015041501086002002EAFAB

RECORDING AND ENDORSEMENT COVER PAGE — PAGE 1 OF 9

Document ID: 2015041501086002 Document Date: 04-06-2015 Preparation Date: 04-15-2015
Document Type: DEED
Document Page Count: 8

PRESENTER:
BRIDGE SERVICE CORP.
PICKUP BY BRIDGE SERVICE CORP.
299 BROADWAY, SUITE 1508
NEW YORK, NY 10007
212-267-8600
AFLETCH@BRIDGESERVICE.COM

RETURN TO:
BRIDGE SERVICE CORP.
PICKUP BY BRIDGE SERVICE CORP.-1316612
299 BROADWAY, SUITE 1508
NEW YORK, NY 10007
212-267-8600
AFLETCH@BRIDGESERVICE.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	282	58	Entire Lot	2 PIKE STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ or DocumentID_____ or _____ Year____ Reel____ Page____ or File Number_____

PARTIES

GRANTOR/SELLER:
EXXONMOBIL FOUNDATION
5959 LAS COLINAS BLVD
IRVING, TX 75039

GRANTEE/BUYER:
TWO PIKE LLC
15 PIKE STREET, BASEMENT
NEW YORK, NY 10002

FEES AND TAXES

Mortgage:		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	77.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 250.00
NYC Real Property Transfer Tax:	$ 0.00
NYS Real Estate Transfer Tax:	$ 75,000.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 04-21-2015 15:59
City Register File No.(CRFN): 2015000133734

City Register Official Signature

Exhibit 12

13161612

STEWART TITLE INSURANCE COMPANY
707 Westchester Avenue, Suite 411
White Plains, NY 10604

BARGAIN AND SALE DEED WITH COVENANT AGAINST GRANTOR'S ACTS

EXXONMOBIL FOUNDATION
as Grantor

to

TWO PIKE LLC
as Grantee

Property known as 2 Pike Street, New York, New York 10002
Borough of Manhattan, County of New York, City and State of New York
Block 282, Lot 58

Dated: As of April 6, 2015

Record and return by mail to:
STEWART TITLE INSURANCE COMPANY
707 Westchester Avenue, Suite 411
White Plains, NY 10604
Attn: Henry Sillcocks
Title No.: ST13-16612

RECORD AND RETURN TO:
STEWART TITLE INSURANCE COMPANY
707 Westchester Avenue, Suite 411
White Plains, NY 10604
Attn: Henry Sillcocks
Title No.: 1316612

PREPARED BY: Tammy Daley Walston, Esq.
EXXONMOBIL FOUNDATION
233 Benmar Dr., Suite 1250B
Houston, Texas 77060

-SPACE ABOVE THIS LINE FOR RECORDER'S USE -

BARGAIN AND SALE DEED WITH COVENANT AGAINST GRANTOR'S ACTS

THIS INDENTURE, made the 2nd day of April, 2015, between **EXXONMOBIL FOUNDATION**, a New Jersey non-profit corporation, having an address at 5959 Las Colinas Boulevard, Irving, Texas 75039 ("Grantor"), and **TWO PIKE LLC**, a New York limited liability company, having an address at 15 Pike Street Basement, New York, New York 10002 ("Grantee").

WITNESSETH:

WITNESSETH, that the Grantor, in consideration of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration paid by the Grantee, and subject to the RESERVATIONS FROM AND EXCEPTIONS TO CONVEYANCE AND WARRANTY, and subject to and conditioned upon Grantee's agreement to undertake Grantee's Obligations (defined below), as set forth below, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF, commonly known as 2 Pike Street, New York, New York (the "Property")

RESERVATIONS FROM AND EXCEPTIONS TO CONVEYANCE AND WARRANTY:

THIS CONVEYANCE IS MADE by Grantor and accepted by Grantee, on its behalf and that of its successors and assigns, subject to any and all validly existing encumbrances, conditions, and restrictions of record, including, but not limited to, (i) the right of access, (ii) the Deed Restrictions, and (iii) the Engineering Controls and institutional controls that are set forth in and

required by that certain Donation Deed dated April 21, 2010, recorded under Document ID No. 2010042300321003 (CRFN: 2010000138893 and Barcode: 2010042300321003001EBE44), as restated in that certain Corrective Donation Deed dated April 6th, 2015, being simultaneously recorded under Document ID No. 2015041501086001 ~~(City Register File No. _____)~~, in the Office of the City Register of the City of New York (collectively, as restated, the "Donation Deed"); (iv) any engineering and institutional controls required by a governmental authority for the proposed use of the Property; and (v) any and all other rights or encumbrances on the Property which are evident by a physical inspection of the Property, all of which are hereinafter referred to as the "Conditions."

Grantee, on behalf of itself and its successors and assigns, agrees that any subsequent deed of conveyance transferring the Property or any part thereof and any subsequent lease that grants a tenant the right to construct any exterior or subgrade improvements, (more than customary interior leasehold improvements), or develop the Property or any part thereof must contain a covenant similar to the foregoing paragraph to reaffirm that the aforementioned restrictions and obligations run with the land and may be enforced by Grantor's Related Parties. The term "Grantor's Related Parties" means Grantor and ExxonMobil Oil Corporation and their respective parents, affiliates, subsidiaries, employees, officers, directors and agents and all their respective representatives, successors and assigns.

GRANTEE ACKNOWLEDGES THAT THE PROPERTY HAS BEEN USED AS AN AUTOMOBILE SERVICE STATION FOR THE STORAGE, SALE, TRANSFER, AND DISTRIBUTION OF MOTOR VEHICLE FUEL, PETROLEUM PRODUCTS AND/OR DERIVATIVES CONTAINING HYDROCARBONS, AND THAT SUCH FUEL, PETROLEUM PRODUCTS AND/OR DERIVATIVES AND/OR OTHER HAZARDOUS MATERIALS (HEREINAFTER DEFINED) (COLLECTIVELY, "CONTAMINATION") MAY HAVE BEEN SPILLED, LEAKED, OR OTHERWISE DISCHARGED ONTO, INTO OR UNDER THE PROPERTY CAUSING CONTAMINATION TO THE SOIL AND/OR GROUNDWATER ON, IN OR UNDER THE PROPERTY. GRANTEE ASSUMES ALL RISK OF THE ENVIRONMENTAL CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION, THE PRESENCE OR EXISTENCE OF CONTAMINATION ON, IN, UNDER OR ABOUT THE PROPERTY OR THE MIGRATION OF ANY CONTAMINATION ONTO OR FROM THE PROPERTY.

The reservations, covenants, Deed Restrictions, Engineering Controls, and Grantee's Obligations set forth in this Deed and the Donation Deed shall be covenants running with the Property for the benefit of and enforceable by Grantor's Related Parties and shall be binding on Grantee, its successors and assigns.

TOGETHER with (a) all right, title and interest, if any, of Grantor in and to any streets and roads abutting the above described Property to the center lines thereof and (b) the appurtenances and all the estate and rights of Grantor in and to said Property.

TO HAVE AND TO HOLD the same unto the Grantee, the heirs or successors and assigns of the Grantee, forever.

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said Property has been encumbered in any way whatever, except as aforesaid.

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

[Two signature pages follow.]

IN WITNESS WHEREOF, the Grantor has duly executed and delivered this Deed as of the day and year first above written.

GRANTOR:

LAW FLOW

EXXONMOBIL FOUNDATION

By: K C Cohen
Name: KENNETH P COHEN
Title: CHAIRMAN

STATE OF TEXAS)
) ss.:
COUNTY OF DALLAS)

On the 20th day of March in the year 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Kenneth P. Cohen, Chairman of **EXXONMOBIL FOUNDATION**, a New Jersey non-profit corporation, on behalf of said corporation, 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/she executed the same in his/her capacity, 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 STATE OF TEXAS
SUZETTE RENEE FOSTER
My Commission Expires
January 23, 2018

Suzette Renee Foster
Notary Public

[Grantee's signature page follows.]

Grantee joins in the execution hereof to evidence that it acknowledges and agrees to be bound by the covenants, reservations, exceptions, conditions, terms, provisions, Deed Restrictions, Engineering Controls, and Grantee's Obligations set forth herein and in the Donation Deed, all of which shall be binding upon Grantee, its successors and assigns.

GRANTEE:

TWO PIKE LLC

By: _____
Name: Shing Wah Yeung
Title: Member

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

On the 2nd day of April in the year 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Shing Wah Yeung, _____ of Two Pike LLC, a New York limited liability company, on behalf of said Two Pike LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

ANTHONY P. COLOMBINI
Notary Public, State of New York
No. 02CO4688147
Qualified in Westchester County
Commission Expires June 30, ~~2017~~ 2015

EXHIBIT "A"

PROPERTY DESCRIPTION

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, more particularly bounded and described as follows:

BEGINNING at the point formed by the intersection of the westerly side of Allen Street (also known as Pike Street) with the northerly side of East Broadway;

RUNNING THENCE westerly along the northerly side of East Broadway, 75 feet, three-quarters of an inch (3/4");

RUNNING THENCE northerly along the course forming an interior angle with the northerly side of East Broadway 89 degrees, 54 minutes, 40 seconds, sixty five (65) feet, seven and one-quarter (7 1/4) inches to a point;

RUNNING THENCE easterly at an interior angle of 89 degrees 43 minutes 31 seconds with the last mentioned course, 6 inches to a point;

RUNNING THENCE northerly at an exterior angle of 88 degrees 45 minutes 11 seconds with the last mentioned course, 65 feet, 7-1/2 inches to the point in the southerly side of Division Street which is distant 75 feet, 6 inches westerly from the point formed by the intersection of said southerly side of Division Street with the westerly side of Allen Street (also known as Pike Street) when measured along said southerly side of Division Street;

RUNNING THENCE easterly along the southerly side of Division Street at an interior angle of 88 degrees 23 minutes 22 seconds with the last mentioned course, 75 feet, 6 inches to the point formed by the intersection of the southerly side of Division Street with the westerly side of Allen Street (also known as Pike Street);

RUNNING THENCE southerly along the westerly side of Allen Street (also known as Pike Street) at an interior angle of 90 degrees 43 minutes 10 seconds with the last mentioned course, 130 feet 3-1/8 inches to the point or place of BEGINNING.

Being more particularly described as follows:

Beginning at an 'X' cut set on the northerly right of way line of East Broadway, where the same is intersected with the westerly right of way line of Allen Street and from said point of beginning running thence

1. Along said line of East Broadway, South 54°46'39" West a distance of 75.06 feet to an 'X' cut set, thence

2. Along the dividing line between lot 58, block 282 (n/f Socony Mobil Oil Company Inc.) and lot 56, block 282 (n/f 40-42 Withers Street) North 35°08'01" West a distance of 65.60 feet to a point, thence

3. Continuing along same, North 55°08'28" East a distance of 0.50 feet to a point, thence

4. Continuing along same North 36°06'21" West a distance of 65.63 feet to an 'X' cut set on the southerly right of way line of Division Street (variable width, opened 10/31/1765), thence

5. Along said line of Division Street, North 55°30'17" East a distance of 75.50 feet to an 'X' cut set, thence

6. Along the aforementioned line of Allen Street, South 35°12'53" East a distance of 130.26 feet to the point and place of beginning.

PROPERTY ADDRESS: 2 Pike Street, Manhattan, New York, New York also known as Block 282, Lot 58

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2015041501086001001E5FEF

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 13

Document ID: 2015041501086001 Document Date: 04-06-2015 Preparation Date: 04-15-2015
Document Type: CORRECTION DEED
Document Page Count: 12

PRESENTER:	RETURN TO:
BRIDGE SERVICE CORP. PICKUP BY BRIDGE SERVICE CORP.-1316612 299 BROADWAY, SUITE 1508 NEW YORK, NY 10007 212-267-8600 AFLETCH@BRIDGESERVICE.COM	BRIDGE SERVICE CORP. PICKUP BY BRIDGE SERVICE CORP.-1316612 299 BROADWAY, SUITE 1508 NEW YORK, NY 10007 212-267-8600 AFLETCH@BRIDGESERVICE.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	282	58	Entire Lot	2 PIKE STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN: 2010000138893

PARTIES

GRANTOR/SELLER:	GRANTEE/BUYER:
EXXONMOBIL OIL CORPORATION 3225 GALLOWS ROAD FAIRFAX, VA 22037	EXXONMOBIL FOUNDATION 5959 LAS COLINAS BLVD IRVING, TX 75039

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	97.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
NYC Real Property Transfer Tax:	$	0.00
NYS Real Estate Transfer Tax:	$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 04-21-2015 15:59
City Register File No.(CRFN): **2015000133733**

City Register Official Signature

Exhibit 13

316612

STEWART TITLE INSURANCE COMPANY
707 Westchester Avenue, Suite 411
White Plains, NY 10604

CORRECTIVE DONATION DEED

EXXONMOBIL OIL CORPORATION
as Donor

to

EXXONMOBIL FOUNDATION
as Donee

Property known as 2 Pike Street, New York, New York 10002
Borough of Manhattan County of New York, City and State of New York
Block 282, Lot 58

Dated: As of April 6, 2015, correcting that certain Donative Deed dated as of April 21, 2010

Record and return by mail to:
STEWART TITLE INSURANCE COMPANY
707 Westchester Avenue, Suite 411
White Plains, NY 10604
Attn: Henry Sillcocks
Title No.: ST13-16612

RECORD AND RETURN TO:
STEWART TITLE INSURANCE COMPANY
707 Westchester Avenue, Suite 411
White Plains, NY 10604
Attn: Henry Sillcocks
Title No.: ST13-16612

PREPARED BY: Don Fullerton, Esq. VSB16991
EXXONMOBIL OIL CORPORATION
3225 Gallows Road - Law Department
Fairfax, VA 22037 (703) 846-1228

- SPACE ABOVE THIS LINE FOR RECORDER'S USE -

CORRECTIVE DONATION DEED

STATE OF NEW YORK §
§
COUNTY OF NEW YORK § KNOW ALL MEN BY THESE PRESENTS:

This Corrective Donation Deed ("Corrective Donation Deed") is made to be effective as of the date of recording and is by and between EXXONMOBIL OIL CORPORATION, a New York corporation, formerly known as Mobil Oil Corporation and, prior thereto, Socony Mobil Oil Company, Inc., having an office at 3225 Gallows Road, Fairfax, Virginia, 22037, ("Donor") (to be indexed as "Grantor"), and the ExxonMobil Foundation, a New Jersey non-profit corporation, having an office at 5959 Las Colinas Boulevard, Irving, Texas 75039 ("Donee") (to be indexed as "Grantee").

WITNESSETH, by that certain Donation Deed dated April 21, 2010, which was recorded in the Office of the City Register of the City of New York under ~~Document ID No.~~ CRFN 2010000138893 ~~2010042300321003~~ (the "Original Donation Deed"), Donor, as Grantor, for and in consideration of the sum of Zero Dollars ($0.00) and as a donation, receipt was acknowledged, thereby gave, granted and conveyed, subject to the covenants and conditions set forth therein, unto the Donee, as Grantee, its successors and assigns in fee simple absolute, all that certain lot, tract or parcel of land (the "Land") in the City of New York, County of New York, State of New York, being more particularly described in Exhibit "A" attached hereto and incorporated herein for all purposes, together with (i) any and all improvements and fixtures (if any) located on the Land; and (ii) any and all other rights, privileges, interests, appurtenances and hereditaments (if any) owned by Donor and incidental to the Land. The Land, together with the assets, rights and interests described in the foregoing clauses (i) through (ii), are hereinafter collectively called the "Property."

WITNESSETH, that Donor and Donee desire to correct the Original Donation Deed in the manner and subject to the terms and conditions set forth below, and the Original Donation Deed shall be deemed corrected, amended and restated in the manner set forth in this Corrective Deed, such that the terms of the Original Donation Deed have been corrected and replaced in their entirety by the terms of this Corrective Donation Deed, except that the conveyance of the

Property shall be deemed to have occurred on the date set forth in the first paragraph on Page 8 of the Original Donation Deed.

This conveyance is made by Donor and accepted by Donee, subject to the following (it being understood that Sections 1 through 6 of the Original Deed are hereby deleted in their entirety, and the following shall be substituted therefor):

1. Defined Terms. Capitalized terms as used in this Corrective Donation Deed (this "Deed"), unless specifically defined at their point of introduction herein, shall have the meanings ascribed to them below in Section 6.

2. Permitted Encumbrances. This conveyance is made by Donor and accepted by Donee subject to Donor's limited right to re-enter the Property as described in Section 4.C herein and all valid and subsisting conditions, covenants, restrictions, reservations, leases, easements, encumbrances, rights-of-way, and exceptions of record, including, but not limited to, all building and zoning ordinances, laws, regulations and restrictions by municipal or other governmental authority applicable to the Property and all matters apparent from an inspection of the Property, or which are depicted or disclosed on that Survey (Project No. 1099-10-1892:003) dated February 2, 2010 and last revised on March 5, 2010, by Jack W. Shoemaker, New York R.P.L.S. No. 50495-1 of MK Associates, Inc. (including but not limited to encroachments, overlaps or boundary line disputes) (collectively, the "Permitted Encumbrances").

3. Deed Restrictions and Covenants against Certain Land Uses.

A. This conveyance is made by Donor and accepted by Donee subject to the following restrictions and the covenant and agreement by Donee on its behalf and that of its successors and assigns that, *except for high density multi-family residential apartment or condominium use and/or hotel or apartment-hotel uses (in which cases, all overnight sleeping areas are expressly prohibited on the first floor [ground level] and below grade),* neither the Property nor any part thereof separately or in conjunction with other property shall at any time within a period of fifty (50) years from and after the Effective Date (as defined below) be used for (i) any purpose that would constitute a "Permitted Use" under any of the "residence" or "residential" zones, districts, or classifications set forth in any applicable municipal or state zoning laws in effect on the Effective Date of this Deed or as such zoning codes or any portion or portions thereof may be amended, modified, restated or replaced at any time in the future, or any other residential use not specifically permitted herein (specifically prohibiting, but not limited to, low-density single family use, residential townhome use, family day care homes, and low-density multi-family duplex use), or (ii) any related or incidental use such as hospital or primarily medical clinic uses (which include overnight stays by patients), child care, playground, non-vocational school, nursing home, group home, assisted living facility, school or educational facility, personal fruit or vegetable gardens, or agricultural uses, nor shall the Property nor any portion thereof be used for the construction or installation of any water wells for drinking or irrigation purposes, or (iii) any below grade uses other than simple storage, vehicle parking, or building mechanical equipment and utilities (subject to the foregoing restrictions) (collectively, the "Deed Restrictions"). Except as expressly set forth above, the Deed Restrictions shall continue in full force and effect for a period of fifty (50) years from and after the Effective Date;

provided, however, if and to the extent that any of the reservations or covenants herein would otherwise be unlawful or void for violation of (a) the rule against perpetuities, (b) the rule restricting restraints on alienation, or (c) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provisions concerned shall continue and endure only until the expiration of a period of twenty-one (21) years after the death of the last to survive the class of persons consisting of all of the lawful descendants of former U.S. President George Herbert Walker Bush, living as of the date of this Deed (this proviso being referred to herein as the "Perpetuities Limitation").

B. Covenants Running with the Land. All of the covenants and agreements of Donee set forth in the Deed Restrictions shall (i) survive delivery and recordation of this Deed; (ii) constitute restrictive covenants that run with the Land; (iii) bind Donee, its successors and assigns, and any lessee, licensee, occupier, user or subsequent owner of the Property, each of whom shall be deemed to have taken title to (or otherwise acquired its rights in) the Property subject to these Deed Restrictions; and (iv) be specifically enforceable against any of the persons described in clause (iii). The rights and benefits of the Deed Restrictions are personal to Donor, inuring to the benefit of Donor and its successors and assigns.

4. Environmental Issues.

A. DONEE ACKNOWLEDGES THAT THE PROPERTY HAS BEEN USED AS AN AUTOMOBILE SERVICE STATION FOR THE STORAGE, SALE, TRANSFER, AND DISTRIBUTION OF MOTOR VEHICLE FUEL, PETROLEUM PRODUCTS AND/OR DERIVATIVES CONTAINING HYDROCARBONS, AND THAT SUCH FUEL, PETROLEUM PRODUCTS AND/OR DERIVATIVES AND/OR OTHER RELATED HAZARDOUS MATERIALS MAY HAVE BEEN SPILLED, LEAKED, OR OTHERWISE DISCHARGED ONTO, INTO OR UNDER THE PROPERTY CAUSING CONTAMINATION TO THE SOIL AND/OR GROUNDWATER ON, IN OR UNDER THE PROPERTY.

B. As between Donor and Donee only, Donor specifically and affirmatively reserves all responsibility and liability with respect to the environmental condition of the Property resulting directly from Donor's use of the Property as an automobile service station. This reservation is NOT an acknowledgment that the Property is contaminated with Hazardous Materials or that Donor has any responsibility or liability associated with the environmental condition of the Property.

C. Donor reserves the right of access to the Property, at no cost to Donor, for Donor, Donor's employees, agents and contractors for the purpose of conducting investigation and remediation operations should same be required in the future arising out of Donor's prior use or occupancy of the Property. In the event of a claim arising out of Donor's prior use or occupancy of the Property, the then owner of the Property shall give prompt written notice to Donor, and Donor may investigate and, if Donor deems appropriate, to the extent practicable consistent with sound remediation actions, Donor may (but is not obligated to) undertake such investigation and remediation actions in a manner that will not unreasonably disrupt any operations of the Property. Donor will not be liable to the owner of the Property, its successors, assigns, tenants,

licensees, invitees, or users for business interruption or any other damage, injury or loss whatsoever resulting from such access or remediation; however, Donor will not prevent the owner of the Property or its tenants from using the Property unless such prevention results from complying with a requirement of any governmental authority. The owner of the Property shall be responsible for any cost or expense to relocate, repair, or replace investigation and/or remediation equipment resulting from the acts or omissions of the owner of the Property or its contractors, invitees, or employees occurring during the time of its ownership and shall reimburse Donor such costs.

5. Engineering Controls.

A. The Property is being conveyed subject to the following Engineering Controls. The owner of the Property shall, at its sole cost and expense, adopt and use all engineering and related technical assistance available and standard to the industry to protect the health and safety of persons and that, depending upon the nature of the owner's development of the Property, the owner may need to consider the use of engineering controls to prevent the migration of vapors and/or liquids containing Hazardous Materials into any buildings, underground utilities or storm water retention/detention ponds, including without limitation, vapor installation systems, vapor barriers, sealed sumps and storm pond liners. At a minimum, the owner of the Property agrees that, at its sole cost and expense, it will construct any buildings and develop the Property in accordance with the following requirements, which are collectively referred to as the "Engineering Controls."

(1) No Water Wells. The owner of the Property agrees that it will never use the Property for the purpose of obtaining from beneath the surface of the Property any water for any reason whatsoever from any ground water table or similar water basin accessed from the Property except for testing permitted under this Deed.

(2) Cessation of Use of Existing Wells. The owner of the Property agrees that any existing bore-water or groundwater wells located on the Property used for the purposes of obtaining water from beneath the surface of the Property will be capped, disabled, and sealed, in accordance with all applicable Environmental Laws and industry standards and will not be re-opened and used at any time and must remain capped, disabled and sealed.

(3) Vapor Ventilation System. The owner of the Property agrees that if, at any time, the Property is used for below grade activities then the owner of the Property will install, at its cost, an appropriate vapor ventilation system into any below ground areas of the development or redevelopment. Such vapor ventilation system shall be installed by a licensed contractor experienced in the installation of such systems. In addition, the owner of the Property shall (i) operate and maintain the vapor ventilation system to ensure that the system extracts appropriate levels of vapors so all applicable indoor air quality standards are met and (ii) test, as required by governmental entities with jurisdiction, the air quality and the system to ensure the system is adequately extracting the appropriate levels of vapors. Such installation shall be performed in accordance with all applicable laws and in accordance with the highest industry standards to protect human health and safety.

(4) Impervious Liner. The owner of the Property agrees that if, at any time, after the Closing Date, a new building foundation is installed on the Property ("New Foundation"), then, prior to commencing any construction related to the New Foundation, the owner of the Property, at its sole cost, shall install an impervious liner under the New Foundation to act as an effective vapor barrier. Such liner shall be installed by a licensed contractor experienced in the installation of such liners. In addition, the owner of the Property shall maintain the liner so that it remains as an effective barrier. The liner shall be of the appropriate strength and quality and resistant to hydrocarbons and shall be installed at an appropriate level beneath ground level. Such installation shall be performed in accordance with all applicable laws and in accordance with the highest industry standards to protect human health and safety.

(5) Common Areas. Subject to the Deed Restrictions, the owner of the Property agrees that if, at any time, the use or development of the Property involves any high density multi-family residential apartment or condominium use and/or apartment-hotel use, in which the units share any common areas such as yards, recreation areas or open space areas, the owner of the Property, at its sole cost and expense, shall pave or seal such areas to the maximum extent to protect human health and safety, or excavate the top one (1) meter of impacted soil and replace with certified clean fill.

Except as expressly set forth above, these Engineering Controls shall continue in full force and effect for a period of fifty (50) years from and after the Effective Date, subject, however, to the Perpetuities Limitation.

B. Remedies. The obligations imposed by the foregoing Engineering Controls on Donee and subsequent owners of the Property were a material inducement to Donor's gift of the Property to Donee. The obligations of the owner of the Property from time to time to install any of the Engineering Controls shall be specifically enforceable against the owner of the Property at the time the requirement arose due to construction activity and/or development of the Property, and against any subsequent owner of the Property from time to time, and shall be in addition to, and not in lieu of, any other rights and remedies that may be available at law or in equity under this Deed for the failure to install the Engineering Controls.

C. Covenants Running with the Land.

(1) All of the covenants and agreements of the owner of the Property set forth in the Engineering Controls shall (a) survive delivery and recordation of this Deed; (b) constitute covenants that run with the Land; (c) bind Donee, its successors and assigns, and any subsequent owner of the Property, each of whom shall be deemed to have taken title to (or otherwise acquired its rights in) the Property subject to these Engineering Controls; and (d) be specifically enforceable against any of the persons described in clause (c). The rights and benefits of the Engineering Controls are personal to Donor, inuring to the benefit of Donor and its successors and assigns.

(2) As used in this Section 5 (or elsewhere in this Deed with respect to Engineering Controls), and in the last sentence of Section 4(C), the term "owner" shall not refer to owners of individual units in a condominium building if a condominium building is built on the Property.

6. Definitions. The following definitions are used in this Deed:

A. Environmental Law(s). The term Environmental Law(s) means any and all federal, state and local laws, statutes, regulations, ordinances, codes, rules and other governmental restrictions or requirements relating to health, industrial hygiene, environmental or ecological conditions or Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq., as amended; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901 et seq.; the Toxic Substance Control Act, as amended, 15 U.S.C. Section 2601 et seq.; the Clean Air Act, as amended, 42 U.S.C. Section 1857 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. Secion 1251 et seq.; the Federal Hazardous Materials Transportation Act, 49 U.S.C. Section 1801 et seq.; and the laws, rules, regulations and ordinances of the U. S. Environmental Protection Agency, the county, city and/or state in which the Property is situated, and of all other agencies, boards, commissions and other governmental bodies and officers having jurisdiction over the Property or the use or operation thereof.

B. Hazardous Material(s). The term Hazardous Material(s) means those substances, materials, and wastes, including but not limited to, those substances, materials and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172.101) or listed by the Environmental Protection Agency as hazardous substances (40 CFR Part 302) and amendments thereto, or such substances, materials and wastes which are or become regulated under any applicable Environmental Law, including, without limitation, any material, waste or substance which is (i) petroleum, (ii) asbestos, (iii) polychlorinated biphenyls, (iv) designated as a "Hazardous Substance" pursuant to Section 331 of the Clean Water Act, 33 U.S.C. Sec 1251, et. seq. (33 U.S.C. 1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. Sec 1371), or (v) defined as a "hazardous waste" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Sec 9601, et. seq. (42 U.S.C. 9601).

TO HAVE AND TO HOLD the Property, together with, all and singular, the appurtenances, estates, titles and interests thereto, unto the said Donee, its successors and assigns, forever, but subject to the provisions hereof, including, without limitation, the Deed Restrictions, the Engineering Controls, and all other exceptions, reservations, covenants and other provisions herein contained. Donor does hereby bind itself, its successors and assigns, to warrant and forever defend the title to the Property unto the said Donee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through, or under Donor, but not otherwise, subject to the Permitted Encumbrances, provided further, however, in the event of title failure, the liability of Donor under this warranty in any event shall be limited to the fair market value of the Property on the Effective Date of this Deed, or a proportionate part of said fair market value in the event of a partial failure of such title.

The provisions of this Deed including, without limitation, the Deed Restrictions, the Engineering Controls, and all other covenants set forth above, shall survive Closing and shall continue for the period(s) specified herein.

[Signature pages follow]

IN WITNESS WHEREOF, Donor and Donee have signed this Deed on the respective dates below, but EFFECTIVE as of this 6TH day of APRIL, 2015 ("Effective Date"), and Donor does hereby confirm its continuing appointment of LOREN L. LAZEAR as its Agent and Attorney-in-Fact with full power and authority to execute and deliver this Deed for the purposes contained herein.

DONOR:

EXXONMOBIL OIL CORPORATION,
a New York corporation

By: _____
Name: Loren L. Lazear
Title: Agent and Attorney-in-Fact

COMMONWEALTH OF VIRGINIA §
COUNTY OF FAIRFAX §

On the 3rd day of APRIL, 2015 in the year 2015, before me, the undersigned, personally appeared LOREN L. LAZEAR, 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, that by his signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before the undersigned in the County of Fairfax, Commonwealth of Virginia.

SARA SHANNON RUSSELL NOTARY PUBLIC REG # 7174163 COMMISSION EXPIRES 1/31/2016 COMMONWEALTH OF VIRGINIA

_____
Notary Public, Commonwealth of Virginia

SARA SHANNON RUSSELL
Printed Name of Notary
My Commission Expires: 1/31/2016

[NOTARIAL SEAL]

[Continued on next page]

DONEE:

EXXONMOBIL FOUNDATION,
A New Jersey non-profit corporation

By: _____
Name: KENNETH P COHEN
Title: CHAIRMAN

STATE OF TEXAS §
COUNTY OF DALLAS §

On the 29th day of March in the year 2015, before me, the undersigned, personally appeared Kenneth P Cohen, Chairman of ExxonMobil Foundation, a New Jersey non-profit corporation, 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/she executed the same in his/her capacity, that by his/her signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before the undersigned in the County of Dallas, State of, Texas.

_____
Notary Public, State of Texas

Suzette Renee' Foster
Printed Name of Notary
My Commission Expires: January 23, 2018

SUZETTE RENEE FOSTER
My Commission Expires
January 23, 2018

[NOTARIAL SEAL]

EXHIBIT "A"
TO
DONATION DEED
EXXONMOBIL OIL CORPORATION, AS DONOR,
TO EXXONMOBIL FOUNDATION, AS DONEE

LEGAL DESCRIPTION

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, more particularly bounded and described as follows:

BEGINNING at the point formed by the intersection of the westerly side of Allen Street (also known as Pike Street) with the northerly side of East Broadway;

RUNNING THENCE westerly along the northerly side of East Broadway, 75 feet, three-quarters of an inch (3/4");

RUNNING THENCE northerly along the course forming an interior angle with the northerly side of East Broadway 89 degrees, 54 minutes, 40 seconds, sixty five (65) feet, seven and one-quarter (7 1/4) inches to a point;

RUNNING THENCE easterly at an interior angle of 89 degrees 43 minutes 31 seconds with the last mentioned course, 6 inches to a point;

RUNNING THENCE northerly at an exterior angle of 88 degrees 45 minutes 11 seconds with the last mentioned course, 65 feet, 7-1/2 inches to the point in the southerly side of Division Street which is distant 75 feet, 6 inches westerly from the point formed by the intersection of said southerly side of Division Street with the westerly side of Allen Street (also known as Pike Street) when measured along said southerly side of Division Street;

RUNNING THENCE easterly along the southerly side of Division Street at an interior angle of 88 degrees 23 minutes 22 seconds with the last mentioned course, 75 feet, 6 inches to the point formed by the intersection of the southerly side of Division Street with the westerly side of Allen Street (also known as Pike Street);

RUNNING THENCE southerly along the westerly side of Allen Street (also known as Pike Street) at an interior angle of 90 degrees 43 minutes 10 seconds with the last mentioned course, 130 feet 3-1/8 inches to the point or place of BEGINNING.

PROPERTY ADDRESS: 2 Pike Street, Manhattan, N

Being more particularly described as follows:

Beginning at an 'X' cut set on the northerly right of way line of East Broadway (mapped at 78' wide, legally opened 1766), where the same is intersected with the westerly right of way line of Allen Street (a.k.a. Pike Street, variable width, legally opened 1775) and from said point of beginning running thence

1. Along said line of East Broadway, South 54°46'39" West a distance of 75.06 feet to an 'X' cut set, thence

2. Along the dividing line between lot 58, block 282 (n/f Socony Mobil Oil Company Inc.) and lot 56, block 282 (n/f 40-42 Withers Street) North 35°08'01" West a distance of 65.60 feet to a point, thence

3. Continuing along same, North 55°08'28" East a distance of 0.50 feet to a point, thence

4. Continuing along same North 36°06'21" West a distance of 65.63 feet to an 'X' cut set on the southerly right of way line of Division Street (variable width, opened 10/31/1765), thence

5. Along said line of Division Street, North 55°30'17" East a distance of 75.50 feet to an 'X' cut set, thence

6. Along the aforementioned line of Allen Street, South 35°12'53" East a distance of 130.26 feet to the point and place of beginning.