

**CONDOMINIUM OFFERING PLAN
FOR SALE OF RESIDENTIAL UNITS**

IN

“VANDEWATER”

A Condominium Located at:

**543 West 122nd Street
New York, New York 10027
New York County**

Total Purchase Price of Offering (183 Residential Units, *	
65 Storage Room Licenses and 73 Parking Space Licenses):.....	\$ 389,925,000
Working Capital Fund/Reserve Fund**.....	\$ 0.00

* Includes a Superintendent's Unit that will be sold to the Board of Managers of the Condominium

** See the sections of the Plan titled, "Working Capital Fund" and "Reserve Fund."

Name and Address of Sponsor:	Sales Office:	Name and Address of Selling Agent:
West 122nd Street Property Investors III, LLC 430 Park Avenue, 12th Floor New York, New York 10022	2875 Broadway New York, New York 10025	Halstead Property Development Marketing, LLC 445 Park Avenue New York, New York 10022

Date of Acceptance for Filing: _____. **This Offering Plan May Not Be Used After**
_____ **Unless Extended By An Amendment to the Offering Plan.**

THIS OFFERING PLAN IS THE SPONSOR'S 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.

BECAUSE SPONSOR AFTER CONSUMMATION OF THE PLAN 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. MOREOVER, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS OF THE CONDOMINIUM UNDER THE TERMS OF THIS PLAN. (SEE THE SPECIAL RISKS SECTION OF THE OFFERING PLAN).

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.

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SPECIAL RISKS

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

Down Payments:

Purchasers will be required to make an initial Down Payment ("Initial Down Payment") upon execution of a Purchase Agreement in an amount equal to ten percent (10%) of the total purchase price of the Unit, including the purchase price of any Storage Room and/or Parking Space and within six (6) months after receipt of the executed Purchase Agreement from Sponsor or upon the Plan being declared effective, whichever is earlier, an additional Down Payment ("Additional Down Payment") equal to five percent (5%) of the total purchase price as stated above. It is a special risk of this Offering Plan that Purchasers are required to deposit in escrow with Sponsor's attorneys aggregate Down Payments of fifteen percent (15%) of the total purchase price. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an initial Down Payment equal to fifty percent (50%) of the applicable total purchase price and will not be required to make an Additional Down Payment. The requirement of this fifty percent (50%) Down Payment is also a special risk of the Offering Plan.

Further, pursuant to the terms of the Offering Plan, the fifteen percent (15%) or fifty percent (50%) Down Payments made by Purchaser upon execution of a Purchase Agreement may be increased by the cost of special custom work requested by the Purchaser which is agreed to by Sponsor in its sole discretion, and itemized in the Purchase Agreement. All funds received by Sponsor for such custom work will initially be placed in an escrow account. However, subsequent to the Plan being declared effective pursuant to its terms, the escrowed funds for custom work may be released from the escrow account to Sponsor as long as Sponsor uses the additional escrowed funds for custom work. As a result, in the event a Purchaser is entitled to rescind his Purchase Agreement subsequent to the release of the additional escrowed funds, the Purchaser will not receive a refund of any such funds required for the actual costs incurred or due for any custom work ordered by Purchaser.

Purchaser's Default; Confidentiality:

If a Purchaser defaults under his Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. Time is of the essence for the Purchaser to cure any default under the Purchase Agreement within such

thirty (30) day period. "Time is of the essence" means that if the default is not timely cured the Sponsor may (but is not obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the Down Payments, together with any accrued interest, and any other amounts paid by the Purchaser for any special or custom work shall be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Sponsor hereby waives any right to seek specific performance in the event of a default by Purchaser.

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

Closing Date Adjustments; Legal Fees:

If, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date, or the Adjourned Closing Date (as defined in the form of Purchase Agreement set forth in Part II of the Offering Plan), and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustment for real estate taxes and Common Charges will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Total Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

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

In the event a Purchaser or Board of Managers commences an action against the Sponsor or a Principal of Sponsor and said action is dismissed or the Purchaser or Board of Managers fails to prevail the Purchaser or the Board of Managers, as the case maybe, shall be liable to the Sponsor and/or the Principal of Sponsor, respectively for the legal fees and disbursements incurred by Sponsor and/or Principal of Sponsor in defending the action.

See the section of the Offering Plan located in Part I, titled, "Procedure to Purchase," for further details.

2. Withholding of Units for Sale:

It is noted that although all Residential Units, Storage Rooms and Parking Spaces are being offered pursuant to the Offering Plan, subject to the consent of the Sponsor's Construction Lender, if required, as defined hereinafter, Sponsor has reserved the right to withhold certain Residential Units, Storage Rooms and/or Parking Spaces from sale. In the event that the Sponsor withholds one (1) or more of the Residential Units, Storage Rooms and/or Parking Spaces from sale, Sponsor shall amend the Plan to disclose which Units, Storage Rooms and/or Parking Spaces are being withheld. If Sponsor leases certain Residential Units, Storage Rooms and/or Parking Spaces to tenants and such Units, Storage Rooms and/or Parking Spaces are subsequently offered, Sponsor shall amend the Plan, accordingly, if such Units are offered subject to such tenancies and further disclose whether such previously occupied Units, Storage Rooms and/or Parking Spaces will be offered by Sponsor in their "as is" condition at that time.

Sponsor's Unlimited Right to Rent Units; Effect on Resale and Financing of Units:

Although Sponsor shall make a good faith effort to sell the Residential Units, Storage Rooms and/or Parking Spaces to Purchasers who will occupy their Units as their personal residences ("owner-occupants"), prospective Purchasers should be aware that the decision to sell, not to sell or rent any Unit, Storage Room and/or Parking Space shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of the Sponsor. Further, if Sponsor decides to bulk sale ten (10) or more of its Unsold Units or twenty percent (20%) or more of the total number of Units in the Building, then the transferee/purchaser shall be deemed a successor sponsor as to those Units and shall be bound by Sponsor's representation regarding its good faith efforts to sell Units. Such successor sponsor will also have the right not to sell and instead rent Units in its sole discretion based upon market conditions and its own financial considerations.

In the event that Unsold Units are not offered for sale they may be rented, after the Plan has been consummated, at such rents as the Sponsor or a sponsor's successor determines and market conditions allow. Prospective Purchasers should also be aware that if the Unsold Units are not offered for sale and/or are subsequently rented, such decision by Sponsor or a sponsor's successor may have an impact on the types of financing available to Purchasers, the cost of such financing, and even, perhaps, on the availability of financing. The policy of banks may vary and may involve restrictions in the types and varieties of loan terms available (such as the percentage of financing offered; fixed/variable; term of loan; verification requirements; etc.) to possible unwillingness to provide any financing. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of 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 successor sponsor of Unsold Units still owns a substantial ownership interest, which in

some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor has an ownership interest of ten (10%) or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Prospective Purchasers are advised to consult with their intended lenders/mortgage brokers with regard to the percentage of units which may be held as Unsold Units, and the lender's policies with regard to same, prior to entering into a Purchase Agreement to purchase a Unit. The decision of Sponsor or a successor sponsor to withhold Units from sale and/or rent same may continue to apply indefinitely and may have an adverse impact on the ability of a Unit Owner to resell their Unit and/or the price which they are able to obtain for the Unit.

Control of Board of Managers and Condominium:

Additionally, because the Sponsor is not limiting the conditions under which it will rent, after consummation of the Plan, rather than sell Units, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Further, pursuant to the terms of the Offering Plan and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective Purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building and therefore there always may be a substantial percentage of owners who are not residents. As stated above, this may affect a Unit Owner's ability to either resell or refinance his or her Unit. However, as set forth in Article III, Section 1(c) of the By-Laws of the Condominium which are set forth in Part II of the Offering Plan, subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint thereunder, must be owner-occupants of the Condominium who are not related to Sponsor or to any principal of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board Members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

Sponsor's Financing of the Development of the Property:

The project is currently being financed from Sponsor's own funds and a construction loan provided on January 5, 2018 by Duetsche Bank AG, New York Branch having an address at 60 Wall Street, 19th Floor, New York, New York 10005 (hereinafter the "Construction Lender"). Pursuant to the terms of Sponsor's construction loan provided Sponsor is not in default of any loan provision, the Sponsor shall have the right to sell the Units at offering prices that are not less than minimum sales prices negotiated by the Sponsor with the Construction Lender. Sponsor represents that all of the offering prices, as set forth in Schedule A located in Part I of the Offering Plan, are above any proposed minimum sales prices negotiated by Sponsor with the Construction Lender. Further, the Construction Lender shall agree that upon the payment by Sponsor of the greater of the minimum sales or a percentage of gross or net sales proceeds from the closing of each Unit until the loans are paid in full, the Construction Lender will release the Unit closed from the lien

of the Construction Lender's loans. Additionally, the Sponsor will not have the right to lease or enter into an Interim Use and Occupancy Agreement for any portion of the Property without the consent of the Construction Lender.

If Sponsor's Construction Lender or an affiliate steps into ownership of the Property, an amendment to the Plan shall be filed disclosing such new ownership. Said amendment shall not be deemed material and shall not give rise to a right of rescission for any Purchaser provided that the new owner agrees to complete the Condominium in accordance with the Plan and does not make any material changes to the Offering.

See the sections of the Offering Plan titled "Introduction" and "Sponsor's Rights and Obligations," located in Part I of the Offering Plan for further details.

3. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Residential Units; or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though its total percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers for as long as five (5) years from the date of the First Unit Closing. See the section of the Offering Plan located in Part I, titled "Control By Sponsor," for further details.

4. As long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interest allocated to the Units, but in no event for a period in excess of five (5) years from the date of the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to (a) the contingency fund provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4%) of the budgeted expenses of the Condominium, and (b) the Major Capital Improvement Replacement Reserve Fund provided for in Schedule B for the Property and as required by the Federal Housing Administration and Fannie Mae guidelines, to the extent that the aggregate amount of such fund does not exceed ten percent (10%) of the budgeted expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B of the Offering Plan or (v) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of all other services being provided is no greater than the total cost of those provided for in Schedule B. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulation, to remedy any notice of violation or to remedy any work

ordered by an insurer. See the section of the Offering Plan located in Part I, titled, "Control By Sponsor," for further details.

5. Pursuant to the Offering Plan, one of Purchaser's costs of closing title to his or her Unit shall be the payment of the cost of fee title insurance which, if requested in writing by Purchaser, Sponsor shall order on Purchaser's behalf from National Land Tenure Company LLC. Obtaining title insurance from National Land Tenure Company LLC shall facilitate the Closing and avoid unnecessary delays. However, notwithstanding anything herein to the contrary, Purchaser may elect to obtain title insurance and/or a title report from any other title insurance company and/or abstract company provided such title insurance or abstract company is reputable, authorized and licensed to do business in New York State. Purchasers are advised that obtaining title insurance from another title insurance company and/or abstract company may cause a delay of the Closing of title to the Unit. There shall be no additional cost if Purchaser elects to obtain title insurance from another title insurance company and/or abstract company. See the section titled, "Unit Closing Costs and Adjustments" located in Part I of the Offering Plan for further details.

6. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. In the event that Sponsor is unable to perform its obligations pursuant to the Offering Plan, Sponsor shall cease all sales activity and amend the Offering Plan to disclose its current financial condition. The amendment will also provide that Purchasers will be given, for a period of fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreement by written notice to Sponsor and be refunded, except as provided for in the Plan, all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his or her Residential Unit within fifteen (15) days thereafter. For a further discussion please consult the section of the Offering Plan located in Part I, titled "Rights and Obligations of Sponsor". Additionally, those persons whose identity are disclosed as Principals of Sponsor are not guarantors of the Sponsor's obligations under this Offering Plan, and will not be liable if Sponsor is unable to perform any of its obligation under the offering plan, except to the extent that Principals of the Sponsor may be liable for such obligations under the Martin Act, the Department of Law's regulations, and/or other applicable law or regulations. Any lawsuits against Principals of Sponsor may be subject to summary dismissal under applicable case law.

7. 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. As set forth in the section of the Offering Plan titled "Procedure to Purchase," although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on obtaining financing for such purchase. Neither the Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective

Purchasers are, therefore, advised to finalize their financing arrangements before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the closing of title to the Unit. The failure of a Purchaser to obtain financing will not relieve a Purchaser from his or her obligations under the Purchase Agreement to pay the balance of the Purchase Price when due and if payment is not made when due, including the applicable grace period, the Down Payments may be forfeited.

Notwithstanding the fact that a Purchaser's Purchase Agreement will not be contingent upon financing, to the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of the Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may, but has not obligated itself, to file applications with Fannie Mae and FHA in order to have the Condominium added to a list of file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty, assurance or obligation that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind a Purchase Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the First Year of Condominium operation (unless a lesser amount is estimated to be sufficient pursuant to a reserve fund study) is required to be set aside for capital expenditures and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Contribution"), as more particularly described in "Schedule B, Projected Budget for First Year of Condominium operation, Commencing January 1, 2020," located in Part I of the Plan. There is no guarantee or assurance that the Reserve Contribution will be provided as a line item in the operating budget after the First Year of Condominium operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The Condominium Board reserves the right, in its sole discretion (including without limitation during the time that Sponsor controls the Condominium Board) to use the Reserve Contribution towards any capital expenditures it deems appropriate. However, the Reserve Contribution can only be used for the repair and replacement of the Common Elements. Please see Article VI of the By-Laws of the Condominium set forth in Part II of the Plan for further details.

In general, see the section of the Offering Plan located in Part I, titled "Procedure to Purchase," for further details.

8. Pursuant to the terms of the Offering Plan and the Purchase Agreement contained in Part II, and despite the New York State and New York City transfer taxes being statutory obligations of the Sponsor, the Purchaser is required to pay as a closing cost the New York State Real Property

Transfer Tax (“deed stamps”) and the New York City Real Property Transfer Tax (“NYCRPT”). In condominium transactions, either seller or the purchaser can pay these transfer taxes. The obligation is assumed by the purchaser if such obligation is imposed on the purchaser by the terms of the sale. New York State Real Estate Transfer Taxes (deed stamps) are currently at the rate of \$2.00 per each \$500.00 of consideration or part thereof. New York City Real Property Transfer Tax are currently equal to one percent (1%) of the purchase price with respect to the Residential Units which are sold for \$500,000.00 or less and 1.425% where the consideration is greater than \$500,000.00. For purposes of paying this tax with respect to this project, consideration also includes the amount of deed stamps and NYCRPT to be paid for the Unit as well as Purchaser’s payment of Sponsor’s legal fees and disbursements. Additionally, there is no guarantee or assurance that the taxing authorities will not require that each Purchaser’s allocable portion of the cost of the Superintendent’s Unit be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. See the section of the Offering Plan located in Part I, titled “Unit Closing Costs and Adjustments,” for further details.

In the event that the taxing authority of the City of New York determines that the conveyance of either (i) a Residential Unit together with a Storage Room and/or Parking Space, or (ii) the conveyance of more than one (1) condominium unit to the same Purchaser, is taxable at the “commercial transfer tax rates,” then, in such event, the transfer tax to be paid by Purchaser shall be 1.425% of the aggregate consideration, as discussed above, where the consideration is \$500,000.00 or less, and 2.625% of the aggregate consideration when the consideration is greater than \$500,000.00. In the event that the City of New York determines additional transfer taxes are due following an audit of any closed transactions, it shall be the Purchaser’s sole obligation, which shall survive the closing, to respond to and defend such audit and pay any additional tax imposed.

Under the State Tax Law, Section 1402-a, a tax of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (Purchaser) on each conveyance of residential real property, including condominium units, where the consideration for the entire conveyance is \$1,000,000 or more (the “Mansion Tax”). Residential real property includes a 1 to 3 family house, an individual condominium unit and a cooperative unit that is or may be used, in whole or in part, as a personal residence. The Mansion Tax applies to conveyances occurring on or after July 1, 1989 other than conveyances pursuant to binding written contracts entered into on or before February 16, 1989. If applicable, a Purchaser under the terms of the Offering Plan shall be liable for payment of the Mansion Tax at the closing of title of the Unit being purchased. For purposes of paying this tax with respect to this project, consideration also includes the amount of the New York City Transfer Tax and deed stamps to be paid for the Unit by Purchaser as well as Purchaser’s payment of Sponsor’s legal fees and disbursements. Additionally, as stated above, there is no guarantee or assurance that the taxing authorities will not require that each Purchaser’s allocable portion of the cost of the Superintendent’s Unit be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser.

Furthermore, in the event the City or State of New York shall promulgate a new or additional real estate transfer tax that shall apply to a transaction contemplated hereunder (e.g., a City equivalent of the "Mansion Tax"), such transfer tax shall be payable solely by the Purchaser.

See the section of the Offering Plan located in Part I, titled "Unit Closing Cost and Adjustments," for further details.

9. It is a special risk of this Offering Plan that if Purchaser obtains a mortgage loan for the purchase of the Unit, the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which the Purchaser may be entitled pursuant to Section 339-3ee(2) of the Condominium Act, which sum shall be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s), including, but not limited to Sponsor construction mortgage(s). Alternatively, Sponsor may require in its sole discretion that a Purchaser who is financing the purchase of said Unit with a mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the mortgage on said purchase as determined by Sponsor. Upon such assignment, that portion of the mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the mortgage on said purchase.

See the section of the Offering Plan located in Part I, titled "Unit Closing Cost and Adjustments," for further details.

10. Pursuant to the terms of the Offering Plan, Sponsor may declare the Plan effective when Purchase Agreements have been executed and accepted by Sponsor for the sale of twenty-eight (28) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units offered under the Plan. The availability of financing to Purchasers may be limited based upon such minimum sales. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of 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 successor sponsor of Unsold Units still owns a substantial ownership interest, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor has an ownership interest of ten percent (10%) or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See the section of the Offering Plan located in Part I, titled "Effective Date of Plan," for further details.

11. Pursuant to the terms of the Offering Plan, the fifteen percent (15%) or fifty percent (50%) Down Payments made by Purchaser upon execution of a Purchase Agreement may be increased by the cost of special custom work requested by the Purchaser which is agreed to by Sponsor in its sole discretion, and itemized in the Purchase Agreement. All funds received by Sponsor for

such custom work will initially be placed in an escrow account. However, subsequent to the Plan being declared effective pursuant to its terms, the escrowed funds for custom work may be released from the escrow account to Sponsor as long as Sponsor uses the additional escrowed funds for custom work. As a result, in the event a Purchaser is entitled to rescind his Purchase Agreement subsequent to the release of the additional escrowed funds, the Purchaser will not receive a refund of any such funds required for the actual costs incurred or due for any custom work ordered by Purchaser.

A Purchaser who is interested in acquiring the right to use a Storage Room and/or Parking Space must commit to such acquisition at the time the Purchaser executes a Purchase Agreement. Therefore, the Initial Down Payment paid under the Purchase Agreement shall include ten percent (10%), or, if applicable, fifty percent (50%) of the Storage Room and/or Parking Space License Payment as well as ten percent (10%), or, if applicable, fifty percent (50%) of the total purchase price of the Unit (hereinafter this additional amount shall be referred to as the "License Down Payment" or "License Down Payments"). Further, for each Purchaser who is required to make an Initial Down Payment of ten percent (10%), the Additional Down Payment (an additional five percent (5%) of the Storage Room and/or Parking Space License Payment as well as an additional five percent (5%) of the total purchase price of the Unit) is also required pursuant to the terms of the Purchase Agreement and therefore included as part of the License Down Payments. However, no Additional Down Payment of the Storage Room and/or Parking Space License Payment will be required in the case where a fifty percent (50%) Initial Down Payment is required pursuant to the terms of the Purchase Agreement. If Sponsor is entitled to cancel the Purchase Agreement due to Purchaser's default, Sponsor shall also be entitled to cancel the Storage Room and/or Parking Space reservation. Sponsor will be entitled to retain the License Down Payment(s) as liquidated damages in connection with any termination of the Purchase Agreement and/or Storage Room and/or Parking Space reservation due to Purchaser's default.

If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the monies held by the Escrow Agent, but not more than fifteen percent (15%) or, if applicable, fifty percent (50%) of the total purchase price plus any interest earned thereon, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Notwithstanding the above, Sponsor may receive the actual costs incurred for any special custom work ordered by Purchaser as a part of its liquidated damages even though the total amount of liquidated damages thereby exceeds fifteen percent (15%) or, if applicable, fifty percent (50%) of the total purchase price.

See the section of the Offering Plan located in Part I, titled "Procedure to Purchase," for further details.

12. In accordance with section 71-a(3) of the Lien Law the Sponsor has appointed the law firm of D'Agostino, Levine, Landesman & Lederman, LLP, 345 Seventh Avenue, 23rd Floor, New York, New York 10001, telephone number (212) 564-9800, to serve as the escrow agent ("Escrow Agent") for Sponsor and Purchaser to hold all payments or monies, including, but not limited to, the Initial Down Payment, the Additional Down Payment and all License Down Payments or

advances, other than the deposit for a copy of the Offering Plan, received by it from Purchasers, either directly or through its agents or employees in trust, whether received before or after the date of Consummation of the Plan (the "Down Payment" or "Down Payments"). The Escrow Agent shall establish a special segregated escrow account or accounts at First Republic Bank, located at 10 Columbus Circle, New York, New York 10019 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is titled "D'Agostino, Levine, Landesman & Lederman, LLP, Escrow Account for "Vandewater," a condominium located at 543 West 122nd Street" or a similar name (the "Escrow Account"). Within five (5) business days after the Purchase Agreement is executed by all necessary parties and tendered along with the Down Payments to Escrow Agent, Escrow Agent shall place the Down Payments in the Escrow Account. The Bank is covered by federal bank deposit insurance to a maximum of \$250,000.00 per individual deposit. If an individual makes a Down Payment in excess of \$250,000.00 for the purchase of a Unit, it is a special risk of this offer that such Down Payments will not be federally insured in excess of \$250,000.00. If Purchasers have other accounts at the Bank, all of Purchaser's funds at the Bank factor into the \$250,000.00 limit. Sponsor and Escrow Agent make no guarantee of the solvency of the Bank. If the limits of federal bank deposit insurance change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account. See the section of the Offering Plan located in Part I, titled "Procedure to Purchase," for further details.

13. The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit and/or, including but not limited to its appliances, fixtures and equipment. For further details, see the section of the Plan titled "Procedure to Purchase," located in Part I of the Offering Plan.

14. The Housing Merchant Implied Warranty Law of the State of New York is not applicable to the Property since the Building will be in excess of five (5) stories.

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 materially improper workmanship or materials materially at variance with the architectural plans and specifications, provided Sponsor is notified of such patent defects in writing by the Unit Owner as to the Unit and any Limited Common Element appurtenant to the such Unit affected within six (6) months from the date of closing of title to such Unit or, with respect to General Common Elements affecting the Unit, that Sponsor is notified by the Board of Managers within six (6) months from the First Unit Closing. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to materially improper workmanship or material materially at variance with

the architectural plans and specifications, provided it is notified of such latent defects in writing by the Unit Owner as to such Unit and any Limited Common Element appurtenant to the Unit within one (1) year from the closing of title to such Unit or is notified by the Board of Managers with respect to General Common Elements within one (1) year after the completion of such General Common Element. However, nothing herein shall be construed to limit any rights which the Attorney General may have under the Martin Act, Executive Law or any other applicable law or regulation. Notwithstanding anything contained herein to the contrary, any work shall be comparable to local standards customary in the particular trade and shall be done in accordance with all applicable codes and approved plans and specifications for the Building and that any conflicts between the disclaimers and Sponsor's obligation to construct the Property in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter and Sponsor's obligation, regardless of any limitations in the warranty or in this Offering Plan, is to construct the Premises. See the section of the Plan titled "Rights and Obligations of Sponsor," located in Part I of the Offering Plan, for further details.

15. The projections of real estate taxes due for each of the Residential Units set forth in Schedule A, located in Part I of the Offering Plan, (i) for the anticipated First Year of Condominium operation; and (ii) upon 100% completion of Sponsor's construction of the Building, are estimates only. These estimates may vary due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York. In the event such projections for real estate taxes increase due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York, Sponsor shall amend the Plan to set forth the revised estimates. **HOWEVER, SAID AMENDMENT SHALL NOT AFFORD ANY PURCHASER THE RIGHT TO RESCIND HIS OR HER PURCHASE AGREEMENT.** Upon 100% completion of the construction by Sponsor, which is assumed to be prior to January 5, 2020 for assessment purposes, and the implementation of the post construction actual total assessment of the Property, the post construction actual assessed valuation for all of the Residential Units has been projected by The Law Offices of William K. Block, Esq. 150 Broadway, Suite 703, New York, New York 10038, as \$28,500,000. Based upon the completion date this projected actual total assessment for the Property will be effective July 1, 2020 for the 2020/2021 tax year and for the 1st half of the First Year of Condominium operation. William K. Block, Esq. has also assumed that the projected taxable total assessed valuation of \$14,250,000 for all of the Residential Units will be effective as of January 5, 2019 for the 2019/2020 tax year and for the 2nd half of the First Year of Condominium operation will. Further, William K. Block, P.C. has projected the 2019/2020 and 2020/2021 tax rates for the Residential Units to be 12.98% and 13.11% respectively for said tax years. **BASED UPON THE PROJECTED RESPECTIVE AGGREGATE 2019/2020 AND 2020/2021 POST-CONSTRUCTION ACTUAL TAXABLE TOTAL ASSESSMENTS FOR ALL THE RESIDENTIAL UNITS OF \$14,250,000 AND \$28,500,000, RESPECTIVELY, AND PROJECTED TAX RATES OF 12.98% AND 13.11%, RESPECTIVELY, FOR THE RESIDENTIAL UNITS, THE ESTIMATED REAL ESTATE TAXES DUE FOR THE ENTIRE 2019/2020 AND 2020/2021 TAX YEARS WOULD BE APPROXIMATELY \$1,849,650 AND \$3,736,350, RESPECTIVELY FOR ALL OF THE RESIDENTIAL UNITS.**

FURTHER THE ESTIMATED REAL ESTATE TAXES DUE FOR THE FIRST YEAR OF OPERATION BASED UPON ½ OF THE 2019/2020 REAL ESTATE TAXES AND ½ OF THE 2020/2021 REAL ESTATE TAXES WOULD BE APPROXIMATELY \$2,793,000.

See Notes 8 and 9 of the Notes to Schedule A, located in Part I of the Offering Plan, for a full discussion of Sponsor projections of real estate taxes.

16. It is a special risk of this Offering Plan that Sponsor has reserved to itself or to Sponsor's designee, their successors or assigns, all unused transferable air rights and/or development rights (hereinafter "Unused Development Rights"). As against all other Unit Owners and the Board of Managers, and any mortgagees thereof but subject to the terms of the ZLDA and Declaration of Zoning Lot Restrictions, the Sponsor, or Sponsor's designee, their successors or assigns, shall have the exclusive right to cause any part or all Unused Development Rights pertaining to the Property to be conveyed, transferred or otherwise assigned to any other adjoining premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended.

As a result of Sponsor's reservation of Unused Development Rights, the floor area of the Building is limited and may not be expanded. Additionally, the transfer of such Unused Development Rights to adjoining premises, in addition to additional rights they may have as a result of any future changes in applicable zoning, may allow the owner of an adjoining premises to build a bigger and/or taller structure than permitted as of right under the Zoning Resolution and therefore block views of the Units being offered pursuant to the Offering Plan.

Based upon the DOB-approved Building Plans for the construction of the Building, currently there are no Unused Development Rights. Additionally, if the floor area ratio for the zoning district changes in the future, such change may create excess transferable development rights and/or air rights at that time. Until such time that the floor area ratio for the applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated or how many stories that may be added to the adjoining properties.

Further, Sponsor and Sponsor's designee have bound themselves, and their successors or assigns, from transferring Unused Development Rights, if such transfer, assignment or surrender shall (i) make illegal the erection, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration, or (ii) as will allow any party, including Sponsor or Sponsor's designee as the successor sponsor of Unsold Units, to build on or directly above the land and/or expand the Building. However, with regard to (ii) above, the Sponsor or Sponsor's designee, their successors or assigns, may transfer in whole or in part any Unused Development Rights to the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers. In such event, any construction by the Condominium shall (i) not increase the number of Units in the Building; (ii) be limited in scope to a minor alteration to a Unit and/or the Building; (iii) not have any material impact on the operating budget of the Condominium; (iv) not impact the Percentage of Common Elements allocated to any of the Units; and (v) be made only in accordance with the Condominium's Declaration and By-Laws, all

applicable law, including the requirements of 13 NYCRR 20.3(a) of the Attorney General's Regulations.

Sponsor reserves the right to grant any purchaser of Unused Development Rights an easement to install scaffolding or protection on the common areas of the Condominium which are necessary for any adjoining property owner to construct their building under applicable Building Code.

At the closing of title to a Unit, Purchasers shall appoint the Sponsor and/or Sponsor's designee, their successors or assigns, as their attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, Sponsor's designee and/or their successors or assigns, in whole or part, of the Unused Development Rights which Sponsor has retained for itself or for Sponsor's designee, their successors or assigns. See the section of the Offering Plan titled, "Reservation of Air and Development Rights," located in Part I of the Offering Plan for further details.

17. Prospective Purchasers are advised that for a period following the First Unit Closing, some of the services and facilities described in the Plan (such as a full staff of building personnel, the Storage Rooms, Parking Spaces, the bicycle storage room and/or the exercise room, recreation space, library, lounge, and pantry) may not be available during the First Year of Condominium operation. These services will be available no later than six (6) months from the First Unit Closing. However, at all times after the First Unit Closing of any Residential Unit, the lobby will be attended 24 hours a day, seven (7) days a week. The interim level of staffing will at all times be adequate to maintain the Building during this period and any reductions in costs budgeted for any of aforementioned services would result in a prorated reduction of the respective budget line items. See the section of the Plan titled "Notes to Schedule B" in Part I of the Offering Plan for further details.

18. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" set forth as Exhibit "C" to the Purchase Agreement which is included in Part II of the Offering Plan. See the section of the Offering Plan titled, "Procedure to Purchase," located in Part I for further details.

19. Building Inspections and Costs:

Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by September 15th of each year by an insurance company, elevator maintenance company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within ten (10) days after delivery of such report to the owner. Failure to comply will result in a civil monetary penalty levied against the owner. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of

Managers at the time such inspection report is due. However, even though the Sponsor is in control of the Board of Managers, the cost of such inspection report will be a Common Expense of the Condominium. Subsequent to Sponsor relinquishing control of the Board of Managers, the Board of Managers on behalf of all the Residential Unit Owners shall be responsible for obtaining the requisite inspections for the passenger elevator and the cost of such inspections shall continue to be a Common Expense.

Amendments to the high-rise facade safety statute (formerly known as Local Law 10 of 1980) (presently known as Local Law 11/98) passed by the City Council and signed by the Mayor of New York City require professional engineers or registered architects to advise the Buildings Department of the City of New York and the owner of a property of any unsafe condition in a building's exterior walls revealed during a Local Law 11 inspection. The amendments also subject all exterior walls to be inspected; previously, only walls fronting on a street were affected by the law. The revised law also calls for a certification by the registered professional that a wall is either safe or unsafe; the latter declaration by the professional means that an immediately hazardous condition exists and must be corrected within thirty (30) days with the option of a ninety (90) day extension upon application to the Buildings Department. A building is considered either safe with no further action necessary, or fit, but in a condition that warrants a repair and/or maintenance program. In the latter case, the condition must be corrected during the five (5) year period between mandatory inspections. As a result of the rehabilitation, the completed Building will require regular 5-year inspections in accordance with Local Law 11/98. The first inspection will be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building. Thereafter, the Building must be inspected in accordance with NYC Local Law 11/98's five (5) year cycle.

It is a special risk of the offering that although not budgeted for the First Year of Condominium operation, the cost of any future additional inspections, if any, required by Local Law 11 and any amendments thereto, shall be a Common Expense of all of the Residential Unit Owners. See the Notes to Schedule B located in Part I of the Offering Plan for further details.

20. Pursuant to the Geographic Targeting Order issued on January 6, 2016 (as revised and as may be further revised from time to time, the "Order") by the Director of the United States Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), title companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a "Legal Entity" as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, or Staten Island; (3) the total purchase price is in excess of \$3,000,000.00 in the Borough of Manhattan or the total purchase price is in excess of \$1,500,000.00 in the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (4) the purchaser does not obtain a bank loan or similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer. The Order affects all residential real property closings occurring on or after March 1,

2016 and until the expiration of the effective period of such Order, i.e., September 16, 2018, which date is subject to change by FinCEN.

21. Prospective Purchasers of a Storage Room and/or Parking Space are advised that the construction of a Storage Room and/or Parking Space may or may not be completed prior to the closing date of a particular Residential Unit. In such event, the Purchaser of a Residential Unit shall be required to close title to his or her Residential Unit, Storage Room and/or Parking Space License regardless of the fact that the Storage Room and/or Parking Space is not completed and available for use by such Residential Unit Owner. However, that portion of the total purchase price of the Unit allocated to the Storage Room and/or Parking Space, if any, will be held in escrow by Sponsor's attorneys until the date that the Storage Room and/or Parking Space is made available for Purchaser's use. Sponsor intends to complete the construction of all of the Storage Rooms and/or Parking Spaces prior to the issuance of the Temporary Certificate of Occupancy for all of the Residential Units in the Building. A Storage Room may not be used for sleeping or dining.

Additionally, it shall be in the sole discretion of Sponsor as to which Purchasers will be allowed to purchase a Storage Room and/or Parking Space License and whether a Purchaser will be allowed to purchase more than one (1) Storage Room and/or Parking Space License. Storage Room and/or Parking Space Licenses will not be sold on a first come, first served basis, but at the sole discretion of Sponsor, provided that Sponsor and its agents will not discriminate on the basis of race, creed, color, age, sex, disability, marital status, national origin, ancestry, or any other ground proscribed by law. The Storage Room and/or Parking Space License Payment (as defined in the form Purchase Agreements set forth in Part II of the Plan) shall be deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the Purchase Price for the Residential Unit for the purpose of computing any applicable transfer taxes. A reservation and a ten percent (10%) or, if applicable, a fifty percent (50%) License Down Payment for the right to enter into a Storage Room and/or Parking Space License Agreement must be made at the time a Purchaser executes a Purchase Agreement for a Residential Unit. For Purchasers who are required to make a ten percent (10%) License Down Payment, an additional five percent (5%) License Down Payment will also be required pursuant to the terms of the form Purchase Agreements set forth in Part II of the Offering Plan.

Each Unit Owner who enters into a Storage Room and/or Parking Space License Agreement will be required to pay a monthly Storage Room and/or Parking Space License Fee to the Board of Managers commencing in the First Year of Condominium Operation. The License Fees will be as set forth in Schedule A-1 and Schedule A-2, located in Part I of the Offering Plan, respectfully. The license fees shall commence as of the First Year of Condominium operation and thereafter may be raised annually by the Board of Managers in its sole discretion. Sponsor shall not be required to pay any annual license fee to the Board for any Parking Spaces and/or Storage Rooms that are still under Sponsor's or Sponsor-designee's control.

Except as set forth on Schedule A-2 located in Part I of the Plan and within reasonable tolerances, Sponsor makes no representation as to whether a Parking Space will accommodate the length, width and/or height of any motor vehicle which a Purchaser intends to park in the Parking

Space. Sponsor also reserves the right to, so long as to do so would not create a building code violation or consist of a Parking Space that is already licensed or in contract to be licensed, reconfigure, change, combine, relocate and/or modify any Parking Space, including but not limited to, increasing the number of Parking Spaces in its sole discretion in order to sell a Parking Space License to and/or lease any of the Parking Spaces.

Pursuant to the terms of the Condominium Declaration and By-Laws, Parking Space No. 73 has been designated as handicapped parking space and will be the last Parking Space License to be sold by Sponsor and assigned by the Licensor. The purchase of this Parking Space Licenses and any subsequent sale, transfer, assignment or hypothecation of same, is hereby subject to the following covenants and restrictions if it has not previously been licensed to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, and said Residential Unit Owner is the Licensee of a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space trade the handicapped Parking Space he/she has licensed with said handicapped Residential Unit Owner.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and said Residential Unit Owner has not licensed a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space, sell and assign the handicapped Parking Space License at the then current, fair market value, to said handicapped Residential Owner. All costs and expenses entailed in the sale and assignment of the License to the handicapped Parking Space, including, without limitation, title abstracts, title insurance, transfer taxes, if any, and reasonable attorney fees shall be borne by the party requesting the sale and assignment. Notwithstanding anything herein to the contrary, the current Licensee of a handicapped Parking Space, in his or her sole discretion, and as an alternative to trading or selling and assigning a handicapped Parking Space to the demanding handicapped Residential Unit Owner, may lease a handicapped Parking Space, at the then current, fair market value for a parking space being leased by a licensed garage operator located within close proximity of the Building, but no more than five (5) City blocks.

If the parties cannot agree on the fair market value for either the sales price or rental fee of the last acquired handicapped Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XV of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, the Managing Agent or Residential Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them. Whenever any notice is required to be given under the provisions of the Declaration or the 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.

The Licensee of the last acquired handicapped Parking Space must comply with the aforementioned demands upon thirty (30) days written notice.

See the form of Storage Room and/or Parking Space License Agreements in Part II of the Plan for more details.

22. Notwithstanding anything in the Offering Plan to the contrary, until title to all Units has been conveyed, the Sponsor or its designee as the owner of any Unsold Units, may delay the commencement of Common Charges and decide that all Unit Owners will, at Sponsor's or Sponsor's designee's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest) of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan.

In the event that Sponsor or its designee as the owner of all Unsold Units elects to have all Unit Owners make in lieu payments, Sponsor or its designee shall (i) file an amendment to the Offering Plan prior to the First Unit Closing indicating that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such delay period; (ii) file an amendment to the Offering Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) during any such delay period timely pay all expenses of the Condominium out of the aggregate in lieu payments, including, but not limited to, insurance premiums; (iv) pay from Sponsor's funds any reserve fund payments required by Sponsor's lenders; and (v) remain obligated to update the budget for the Condominium, as provided in the governing regulations. Additionally, Sponsor represents that upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved Budget of the Condominium. See the section of the Offering Plan titled, "Rights and Obligations of Sponsor," located in Part I for further details.

23. It is a special risk of this Offering Plan that the approximate Square Footage of a Unit set forth in column numbered (3) of Schedule A is a gross square footage of the Unit, which is obtained by measuring the floor area of the Unit on one or more floors horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, or to the Unit side of the face of the shear walls that separate the Unit from the stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however (i) columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits in all Units are not deducted from the measurement of each Unit. Outdoor floor areas of private roof terraces appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, these gross square footages substantially exceed the useable floor area of each Unit. Each Unit consists of the area measured vertically from the top of the floor (located under the finished

flooring and sub-flooring materials) to the underside of the slab above. The roof terraces will be measured from the exterior face of the curtain wall to the exterior face of the parapet.

The approximate square foot area of each Storage Room will consist of the area measured horizontally from the innermost face of the foundation wall or exterior wall or centerline of partition to the centerline of the partitions or enclosure separating one Storage Room from another Storage Room or one Storage Room from the Common Elements. Columns, mechanical pipes and shafts are not deducted for the purpose of floor area measurements. Columns, mechanical pipes and shafts are not deducted for the purpose of floor area measurements.

Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to Purchasers, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with all interest earned thereon.

All of the measurements set forth in this Offering Plan are approximate and are within reasonable tolerances.

Further, please note that the ceiling heights for the Units and/or Common Elements as set forth in the "Description of Property and Building Specifications" in Part II of the Offering Plan are approximate and may vary in certain areas due to field conditions at the Property.

24. It is a special risk of this Offering Plan that the Sponsor, at Sponsor's sole cost and expense, will obtain, prior to the closing of a particular Unit, the issuance of a temporary or permanent Certificate of Occupancy for the Unit closed. Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the temporary Certificate of Occupancy, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to a Residential Unit Sponsor has only obtained a temporary "Class A" residential Certificate of Occupancy covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover the cost of obtaining a permanent "Class A" residential Certificate of Occupancy covering that Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a permanent "Class A" residential Certificate of Occupancy covering such Unit or the Building. Alternatively, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond in the amount so determined.

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 ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two (2) years, which is the time frame anticipated by the Multiple Dwelling Law for

issuance of a FCO, from the date of issuance of the first TCO. However, Sponsor and its principal make no representation or guarantee that DOB will issue the FCO within (2) two-years. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL USE THEIR BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEARS 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.

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

Furthermore, because Sponsor, in its sole discretion, and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of the FCO, such renovations may cause additional delays in the issuance of the FCO. Notwithstanding the foregoing, Sponsor and its Principals are obligated to procure the FCO.

The First Year of Condominium operation is estimated to be January 1, 2020 through December 31, 2020. As in any new construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, it is a special risk of this Offering Plan that the First Residential Closing may occur sooner or later than the projected First Year of Condominium operation and closing to certain Residential Units may occur substantially before or after closings for other Residential Units. Under no terms will a Purchaser be required to move in without a TCO which is kept current.

Purchasers should note that even if the First Unit Closing occurs on or before January 1, 2020 (or such other date projected as the date of commencement of the First Year of Condominium 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 TCO has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right to 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 Total 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. In the event, however, Sponsor cannot convey title in connection with the First Unit Closing on or before twelve (12) months from January 1, 2020, affected Purchasers will be afforded the right of rescission.

See the Section of the Offering Plan titled "Description of Property and Improvements" in Part I of the Plan for further details.

25. It is a special risk of this Offering Plan that Sponsor and its designee(s) shall have the right, until the fifth (5th) anniversary of the First Unit Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions, but only in connection with any sales programs for Unsold Units. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. See the section of the Offering Plan located in Part I titled "Sponsor's Rights and Obligations" for further details.

26. A Unit Owner must notify the Board of Managers in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. In addition, the Residential Unit Owner shall install at the Residential Unit Owner's own expense, the required window guards, as previously approved by the Board of Managers, in all windows of the Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers. See the section of the Offering Plan located in Part I titled "Rights and Obligations of Unit Owners" for further details.

27. The figures in column numbered (7) of "Schedule A, Offering Prices and Related Information," located in Part I of the Plan, equal the Estimated Annual/Monthly Real Estate Taxes (First Year). It is a special risk of the Offering Plan that these amounts should change in subsequent years as a result of changes in the assessed valuation of Units, the tax rate or in the method of assessing real property. In the event that any Unit Owner obtains mortgage financing for his Unit the interest paid on such mortgage indebtedness will, in most cases, be deductible for income tax purposes. See the "Notes to Schedule A," also located in Part I of the Plan, for further details.

28. It is a special risk of the Offering Plan that the Storage Rooms are located on the sub-cellar and cellar floor levels of the Building and the Parking Spaces are located on the cellar level of the Building and Sponsor cannot make any representation that the Storage Rooms and/or Parking

Spaces will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms or vehicles parked in the Parking Spaces. Unit Owners who place items in the Storage Rooms or park vehicles in the Parking Spaces do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items and/or parked vehicles.

29. In addition to Sponsor, the individual principal of Sponsor is required by the Department of Law to execute the Certification by Sponsor and Sponsor's Principal (the "Certification") set forth in Part II of the Plan, solely in connection with enforcement by the Department of Law of Article 23-A of the General Business Law (the "Martin Act"). The principal of Sponsor who has executed the Certification expressly disclaims the existence of any private right of action in connection with or arising from his execution of the Certification. As decided by the unanimous appeals court in the case entitled Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 106 A.D.3d 542 (1st Dept. May 16, 2013), Appellate Division, First Department, individual principals of a sponsor are not personally liable for claims (as described in the case and pleadings) by individual unit owners or the Condominium Board to the extent such claims are premised solely on alleged violations of an offering plan and the certification of sponsor and principals contained in the offering plan, absent liability under another statute or under an alter-ego or other veil-piercing theory.

30. It is a special risk of this Offering Plan that a Unit Owner who has exclusive use of a private roof terrace shall be responsible, at his or her sole cost and expense, for moving or removing plantings and any repairs rendered necessary, or damage caused, by such plantings if necessary, any and all landscaping located on or separating such roof terrace from other private roof terraces and/or the common roof terrace of the Building. See the Rules and Regulations of the Condominium set forth in Part II of the Plan for further details.

31. Pursuant to a Zoning Lot Development Agreement and Easement made by and between West 122nd Property Investors III, LLC and The Jewish Theological Seminary of America dated 1/28/2016, recorded 2/23/2016 as CRFN 2016000059644 as amended by Amended and Restated Zoning Lot Development and Easement Agreement of 6/10/2016 and recorded 6/29/2016 as CRFN 2016000219601 as further amended by the First Amendment to the Amended and Restated Zoning Lot Development and Easement Agreement dated as of August 10, 2017 and recorded 9/18/2017 as CRFN 2017000345662 (collectively, the "ZLDA"), the owner of the property immediately east of the Premises known as Lot 1 in Block 1977 ("Lot 1 Owner"), the Lot 1 Owner granted Sponsor certain Light and Air Easements and Development Rights comprising approximately 250,000 square feet as of the date of the ZLDA, that Sponsor plans to utilize in its construction of the Building. The Declaration of Condominium shall be subject to the provisions of the ZLDA, and upon submission of the Premises to condominium ownership, the Board of Managers of the Condominium shall assume the obligations of Sponsor thereunder.

As evidenced by Declaration of Zoning Lot Restrictions dated 1/28/2016 made by and between The Jewish Theological Seminary of America and West 122nd Street Property Investors III, LLC, recorded 2/23/2016 as CRFN 20160000590648 as amended in CRFN 2016000219601

and further amended and restated in CRFN 2017000345662 in the aforementioned Office of the City Register (the "Declaration of Zoning Lot Restrictions"), the Premises, which is known as Lot 10 on the Tax Map, and Lot 1 now form a combined zoning lot.

Copies of the above-mentioned zoning documents are located in Part II of the Plan.

32. At or subsequent to the First Unit Closing, but no later than the earlier to occur of: (i) the closing of title to all Residential Units; or (ii) the discharge by Sponsor of all then-existing mortgage(s) encumbering the Superintendent's Unit (a/k/a Resident Manager's Unit), Sponsor will sell the Superintendent's Unit located on the second floor of the Building and designated as Unit 2H, to the Board of Managers of the Condominium on behalf of all of the Unit Owners. The Condominium will use the Unit as the superintendent's residence. The Purchase Price for the Superintendent's Unit will be \$2,100,00.00 plus all closing costs related thereto. In respect of such Superintendent's Unit, at the closing of title to each Residential Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Board of Managers, such Purchaser's share of the cost of the Superintendent's Unit determined in accordance with the Common Interest of each Residential Unit purchased in proportion to the Common Interest appertaining to all of the Residential Units (other than the Superintendent's (Unit 2H)) and in the amount more particularly set forth on Note 5 Schedule A, "Allocated Share of Purchase Price for the Superintendent's Unit", located hereinafter. See "Notes to Schedule A" also located hereinafter in Part I for more information. There is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Superintendent's Unit be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. There is also no guaranty that the superintendent will be residing in the Building at the time of closing of any particular Residential Unit although all applicable legal requirements with respect thereto will be complied with by the Condominium and/or Sponsor.

The Common Charges and real estate taxes as well as the costs of repairs, alterations and improvements attributable to the Superintendent's Unit, shall also be borne by all of the Unit Owners as a Common Expense. This Common Expense is set forth as part of "Schedule B, Projected Budget for First Year of Condominium Operation Beginning January 1, 2020" and therefore a part of each Unit Owner's Common Charges.

Prior to the First Unit Closing, Sponsor reserves the right, in its sole discretion, to designate a different Unit as the Superintendent's Unit; provided, however that such new designation and sale shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium incurring (i) a new purchase price for the Superintendent's Unit in excess of the per square foot price of Unit 2H; and (ii) the aggregate Common Charges and real estate taxes for the newly-designated Unit does not exceed the cost of owning Unit 2H as set forth in Schedule B, by more than 25%. In the event that the closing of title to the Superintendent's Unit does not take place simultaneously with the First Unit Closing, the Board of Managers will be obligated to pay to Sponsor monthly rent for the use of the Superintendent's Unit. Monthly rental payments consisting of Common Charges, Real Estate Taxes, Utility Charges and Other Related Expenses as set forth in Note 13 to "Schedule B – Projected Budget for First Year of Condominium

Operation” will be due and payable from the date of the First Unit Closing to the date of the conveyance of the Superintendent’s Unit to the Condominium. The monthly rental payments will not be credited towards the total purchase price of the Superintendent’s Unit.

See Note 13 to Schedule-B in the Plan Section titled, “Projected Budget for First Year of Condominium Operation,” located in Part I of the Plan, for further discussion of the Superintendent’s Unit.

33. If at the time a Unit Owner seeks to perform alterations to his or her own Unit, a Permanent Certificate of Occupancy is not issued for the Building, the Unit Owner, prior to commencing any alteration, must obtain the consent of the Sponsor or its designee, which consent shall be at the sole and absolute discretion of Sponsor or its designee. The Sponsor or its designee may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained therefor. In furtherance thereof, a Unit Owner, who has been granted the consent by the Sponsor or its designee, to perform alterations shall indemnify Sponsor or its designee for any cost, expense, claim or liability incurred or suffered by Sponsor or its designee as a result of any violation of Law or delay in obtaining a Temporary or Permanent Certificate of Occupancy. In the event the alterations performed by a Unit Owner do adversely affect the issuance or validity of the Certificate of Occupancy, then upon the written request of Sponsor or its designee, the Unit Owner shall restore the Unit, at such Unit Owner’s sole cost and expense, to its original condition, and shall be liable for any legal fees and disbursements incurred by the Sponsor as a result of such alterations. If such Unit Owner fails to commence diligently and continuously, restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or its designee, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in the By-Laws.

34. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. With respect to deductions related to ownership of a Residential Unit at the Condominium, please see the tax opinion by D’Agostino, Levine, Landesman & Lederman, LLP (“Sponsor’s Counsel”), set forth in the Section of Part I of the Offering Plan titled “Counsel’s Income Tax Opinion Letter.” As set forth therein, it is the opinion of Sponsor’s Counsel that a Residential Unit Owner who itemized his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to \$10,000.00 (\$5,000.00 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Internal Revenue Code, as amended. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local income taxes combined is \$10,000.00 (\$5,000.00 in the case of a married individual filing a separate return). Though the foregoing limitation is in effect as of the date of filing of the Offering Plan, neither Sponsor nor Sponsor’s Counsel make any representation as to whether the same will be in effect,

or what the Internal Revenue Code or state or local tax code will provide, at any time in the future, as such applicable law is subject to change without notice.

35. As set forth in the Description of Property and Specifications included in Part II of the Plan, certain portions of the Units will be delivered with wood floors, which should be maintained according to the manufacturer's recommendations. Wood is subject to changes as a result of temperature and humidity as well as chipping, scratching, and cracking. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear.

36. This is a non-smoking Building. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes, in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and Limited Common Elements appurtenant thereto, including any private roof terrace. This paragraph shall be deemed to be incorporated into the Purchase Agreement for each Unit. See the section of the Offering Plan titled "Rights and Obligations of Unit Owners," located in Part I hereof, for further details.

INTRODUCTION

General

West 122nd Street Property Investors III, LLC, a limited liability company formed pursuant to the laws of the State of Delaware and duly authorized to transact business in the State of New York, hereinafter the "Sponsor," presents this Plan with the intention of setting forth herein all material information relating to the conversion to Condominium ownership of the land and building being newly constructed thereon (the "Building") located at 543 West 122nd Street, New York, New York 10027. Specifically excluded from such conversion are any unused transferable air rights and/or development rights pertaining to the land and Building, which rights are being reserved by Sponsor for itself and any successors or assigns. See the section of the Plan titled "Reservation of Air and Development Rights," located hereinafter. The property consists of one (1) parcel of land which is currently one (1) tax lot on the assessment roll of the City of New York. The site is approximately 27,382 square feet, with approximately 160 feet 7 inches of frontage on West 122nd Street and 117 feet 7 inches along West 123rd Street.

The land, Building and appurtenances are hereinafter sometimes referred to as the "Property" and/or the "Condominium." The Plan may be amended from time to time to reflect changes in the terms of the offering when such amendment is filed with the New York State Department of Law. The Plan may be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of twenty-eight (28) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units offered under the Plan. The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of one hundred forty-seven (147) Residential Units, which represents a minimum of at least eighty percent (80%) of the Units offered under the Plan. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been filed substantiating same, and the Condominium Declaration and By-Laws have been duly recorded.

All filed amendments will be served on (i) Purchasers who have executed and delivered Purchase documents to Sponsor and/or the Selling Agent, and are not in default, (ii) Unit Owners and (iii) any other offeree who is required by law to receive such amendment. Service shall be by either personal delivery, ordinary mail or registered mail. Service by personal delivery is deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day subsequent to the date of mailing.

The Condominium will be organized pursuant to Article 9B of the Real Property Law of the State of New York, as amended, commonly known as the New York Condominium Act.

The Condominium

The land, and the Building which is being newly constructed thereon, is owned by West 122nd Street Property Investors III, LLC, a Delaware limited liability company duly authorized to transact business in the State of New York, which acquired the Property from The Jewish

Theological Seminary of America, by deed dated January 28, 2016 and recorded on February 23, 2016 as CRFN 2016000059643. Accordingly, West 122nd Street Property Investors III, LLC is the sponsor (the "Sponsor") of this Plan.

All of the aforementioned Residential Units are intended to be sold as condominium units in accordance with this Plan at the prices noted in Schedule A. Schedule A is located in Part I of the Offering Plan. As more fully explained hereafter, the Superintendent's Unit will be sold to the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners at or subsequent to the First Unit Closing of a residential Unit (the "First Unit Closing"). See Schedule A in this regard. Additionally, all of the Storage Room Licenses are intended to be sold in accordance with this Plan at the prices noted in Schedule A-1, and all of the Parking Space Licenses are intended to be sold in accordance with this Plan at the prices noted in Schedule A-2, which are also located in Part I of the Offering Plan. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency.

Withholding of Units for Sale:

It is noted that although it is the intent of Sponsor that all Residential Units be offered for sale pursuant to this Offering Plan, subject to the consent of the Sponsor's Construction Lender, as defined hereinafter, Sponsor is hereby reserving the unconditional right to withhold certain Residential Units from sale. In the event the Sponsor withholds one or more of the Residential Units from sales, Sponsor shall amend the Plan to disclose which Units are being withheld. If Sponsor leases certain Residential Units to tenants and such Residential Units subsequently are offered, Sponsor shall amend the Plan, accordingly, if such Residential Units are offered subject to such tenancies and further disclose whether such previously occupied Units will be offered by Sponsor in their "as is" condition at that time. Additionally, Sponsor is hereby also reserving the unconditional right to determine which Purchasers of Residential Units will be allowed to purchase a Storage Room and/or Parking Space License(s) and how many Storage Room and/or Parking Space License(s) are sold to an individual purchaser, provided that Sponsor and its agents will not discriminate on the basis of race, creed, color, age, sex, disability, marital status, national origin, ancestry, or any other ground proscribed by law. A Storage Room and/or Parking Space License will only be sold by Sponsor to a Purchaser of a Residential Unit.

Sponsor's Unlimited Right to Rent Units; Effect on Resales and Financing of Units:

Although Sponsor shall make a good faith effort to sell the Residential Units to Purchasers who will occupy their Units as their personal residences ("owner-occupant"), prospective Purchasers should be aware that the decision to sell, not to sell or rent any Unit shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of the Sponsor. Further, if Sponsor decides to bulk sale ten (10) or more of its Unsold Units or twenty percent (20%) or more of the total number of Units in the Building, then the transferee/purchaser shall be deemed a successor sponsor as to those Units and shall be bound by Sponsor's representation regarding its good faith efforts to sell Units. Such successor sponsor will also have the right not to sell and instead rent Units in its sole discretion based upon market conditions and its own financial considerations.

In the event that Unsold Units are not offered for sale they may be rented, after the Plan has been consummated, at such rents as the Sponsor or a Sponsor successor determines and market conditions allow. Prospective Purchasers should also be aware that if the Unsold Units are not offered for sale and/or are subsequently rented, such decision by Sponsor or a sponsor successor may have an impact on the types of financing available to Purchasers, the cost of such financing, and even, perhaps, on the availability of financing. The policy of banks may vary and may involve restrictions in the types and varieties of loan terms available (such as the percentage of financing offered; fixed/variable; term of loan; verification requirements; etc.) to possible unwillingness to provide any financing. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of 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 successor sponsor of Unsold Units still owns a substantial ownership interest, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor has an ownership interest of ten percent (10%) or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Prospective Purchasers are advised to consult with their intended lenders/mortgage brokers with regard to the percentage of units which may be held as Unsold Units, and the lender's policies with regard to same, prior to entering into a Purchase Agreement to purchase a Unit. The decision of Sponsor or a successor Sponsor to withhold Units from sale and/or rent same may continue to apply indefinitely and may have an adverse impact on the ability of a Unit Owner to resell their Unit and/or the price which they are able to obtain for the Unit.

Control of Board of Managers and Condominium:

Additionally, because the Sponsor is not limiting the conditions under which it will rent, after consummation of the Plan, rather than sell Units, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Further, pursuant to the terms of the Offering Plan and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective Purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building and therefore there always may be a substantial percentage of owners who are not residents. As stated above, this may affect a Unit Owner's ability to either resell or refinance his or her Unit. However, as set forth in Article III, Section 1(c) of the By-Laws of the Condominium which are set forth in Part II of the Offering Plan, subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint thereunder, must be owner-occupants of the Condominium who are not related to Sponsor or to any principal of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board Members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

Sponsor's Financing of the Development of the Property:

The project is currently being financed from Sponsor's own funds and a construction loan provided on January 5, 2018 by Duetsche Bank AG, New York Branch having an address at 60 Wall Street, 19th Floor, New York, New York 10005 (hereinafter the "Construction Lender"). Pursuant to the terms of Sponsor's construction loan provided Sponsor is not in default of any loan provision, the Sponsor shall have the right to sell the Units at offering prices that are not less than minimum sales prices negotiated by the Sponsor with the Construction Lender. Sponsor represents that all of the offering prices, as set forth in Schedule A located in Part I of the Offering Plan, are be above any proposed minimum sales prices negotiated by Sponsor with the Construction Lender. Further, the Construction Lender shall agree that upon the payment by Sponsor of the greater of the minimum sales or a percentage of gross or net sales proceeds from the closing of each Unit until the loans are paid in full, the Construction Lender will release the Unit closed from the lien of the Construction Lender's loans. Additionally, the Sponsor will not have the right to lease or enter into an Interim Use and Occupancy Agreement for any portion of the Property without the consent of the Construction Lender.

If Sponsor's Construction Lender or an affiliate steps into ownership of the Property, an amendment to the Plan shall be filed disclosing such new ownership. Said amendment shall not be deemed material and shall not give rise to a right of rescission for any Purchaser provided that the new owner agrees to complete the Condominium in accordance with the Plan and does not make any material changes to the Offering.

It is the intention of Sponsor to construct a new building at the Property. Sponsor shall submit the Property to the provisions of the Condominium Laws of the State of New York.

The Sponsor is constructing a new thirty-three (33) story, plus sub-cellar, cellar and roof/bulkhead level, building (the "Building"). The Building will be located at 543 West 122nd Street, New York, New York 10027 and will have its principal entrance on West 122nd Street. As shown on the Floor Plans, the floors of the Building are designated sub-cellar, cellar, Floor 1 (ground floor), Floors 2 through 33, and roof. There will be no designated 13th floor of the Building.

The newly constructed Building shall be comprised of one hundred eighty-three (183) residential units including the Superintendent's Unit (the "Residential Units") plus other common elements ("Common Elements") of the Building. The Common Elements shall either be for the use of all of the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements"). The superintendent's apartment (the "Superintendent's Unit" a/k/a Residential Manager's Unit) will be located on the second floor of the Building and shall be sold to the Board of Managers of the Condominium on behalf of all of the Unit Owners.

The Residential Units will be comprised of one hundred eighty-three (183) Simplex Units. Floor 2 will contain five (5) Simplex Units. Floors 3 through 15 will each contain eight (8) Simplex

Units. Floors 16 through 22 will each contain six (6) Simplex Units. Floors 23 through 28 will each contain four (4) Simplex Units. Floors 29 through 33 will each contain two (2) Simplex Units.

The Residential Units are either studio, one, two, three, or four bedroom apartments.

Additionally, all of the Residential Units will have a utility/laundry room or closet within the Unit.

Certain Residential Units will also have individual private roof terraces which are adjacent to and directly accessed from those Units. These private roof terraces will be Limited Common Elements for the exclusive use of the individual Unit Owners of the Units to which the foregoing are appurtenant.

The Common Elements located at the sub-cellar and cellar levels will include a residential storage area containing a total of sixty-five (65) individual storage rooms (the "Storage Rooms") and Parking Area consisting of seventy-three (73) parking spaces (the "Parking Spaces") which will be General Common Elements of the Condominium. The Storage Rooms and/or Parking Spaces will be licensed by the Board of Managers of the Condominium to certain Unit Owners at the sole and absolute discretion of the Sponsor. Other than a Storage Room and/or Parking Space License held by Sponsor or a Sponsor-designee, a Storage Room and/or Parking Space may only be licensed in conjunction with the ownership of a Residential Unit. With regard to a Storage Room and/or Parking Space held by the Sponsor or a Sponsor-designee, the assignment or rental of a Storage Room and/or Parking Space held by Sponsor or a Sponsor-designee does not require the simultaneous ownership by such licensee of a Residential Unit.

The sub-cellar level of the Building will also contain Common Elements including a bicycle storage room, pool equipment room, tenant storage rooms, compactor room, elevator lobby, corridor, stairs and one (1) elevator and elevator pits and shafts. The cellar level of the Building will contain also Common Elements including a parking ramp and parking garage, office, fire pump, detention tank room, gas meter room, IT-cable room, electrical switch gear room, storage rooms, service hall area, fitness/training room, treatment room, steam room, sauna room, locker rooms, pool, pool equipment room, common corridors, stairs, three (3) elevators and shafts. The first floor of the Building will contain Common Elements including the Building's entry and vestibule, residential lounge, pantry, the lobby, kid's play room and 2-½ baths, package room, stroller room, mail room, library, open deck areas, porte-cochère, ½ bath, storage rooms, service entrance and service corridor, common corridors, stairs, service hall, elevator lobby and three (3) elevators and shafts. The second floor of the Building will contain Common Elements including stairs, an electrical room, service hall, an elevator lobby and three (3) elevators and shafts. The third through thirty-second floors will each contain Common Elements including stairs, an electrical room, service hall, an elevator lobby and three (3) elevators and shafts. The mechanical main roof level will contain Common Elements including a fire pump room, an electrical room, stairs, elevators and shafts, an elevator vestibule and lobby and mechanical equipment. The roof bulkhead level of the Building will consist of Common Elements including stairs, three (3) elevators, and the stairs and elevator machine room and bulkheads.

The one (1) passenger elevator at the center of the Building shall run from the sub-cellar to the main roof of the Building. Two (2) passenger elevators at the center of the Building will run from the cellar level to the main roof servicing all of the Residential Units (all the "Residential Elevators"). There will be one (2) sets of scissor stairs that will run from the sub-cellar level to the roof/bulkhead level of the Building. The residential elevators, their elevator shafts and pits, and all common corridors and stairs throughout the Building will be a Common Elements.

There are no common recreational areas or facilities at the Property other than the bike storage room, fitness/training room, treatment room, steam room, sauna room, locker rooms, pool at the cellar level, residential lounge, library, open deck areas, kid's play room and library at the first floor level. Any other roofs or area of the Building are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one of the respective Unit Owners. Additionally, there are no parking facilities which are part of the Property other than the parking garage located at the cellar level of the Building. The Building does not have balconies or terraces other than the private terraces described above.

There is no public or common laundry room at the Building. The Residential Units will be provided with a laundry closet with individual hook-ups for either a side-by-side washer and dryer or one (1) stacked washer and dryer.

The Sponsor projects that new construction of the Building should be completed by approximately December 2019, however, there are a variety of factors which may affect the actual date of completion and no guarantee is made of this date. A Certificate of Occupancy will be obtained by the Sponsor upon final completion of the project.

The Condominium shall comply with New York City Administrative Code §27-2052, et seq. by providing a full-time, resident superintendent, on call twenty-four (24) hours per day, to provide janitorial services to the Building.

As set forth above, the Units being offered for sale include the Superintendent's Unit located on the second floor of the Building and designated as Unit 2H, which is to be sold, at or subsequent to the First Unit Closing, but no later than the earlier to occur of: (i) the closing of title to all Residential Units; or (ii) the discharge by Sponsor of all then-existing mortgage(s) encumbering the Superintendent's Unit, to the Board of Managers of the Condominium for use as the residence of the Building's superintendent. The Purchase Price for the Superintendent's Unit will be \$2,100,000.00 plus all closing costs related thereto. In respect of such Superintendent's Unit, at the closing of title to each Residential Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Board of Managers, such Purchaser's share of the cost of the Superintendent's Unit determined in accordance with the Common Interest of each Residential Unit purchased in proportion to the Common Interest appertaining to all of the Residential Units (other than the Superintendent's Unit) and in the amount more particularly set forth on Schedule A, "Allocated Share of Purchase Price for the Superintendent's Unit", located hereinafter. See also the "Notes to Schedule A" for more information. There is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Superintendent's Unit be included in the total consideration deemed to have been paid by such

Purchaser in which case additional transfer taxes may be payable by Purchaser. There is also no guaranty that the superintendent will be residing in the Building at the time of closing of any particular Residential Unit although all applicable legal requirements with respect thereto will be complied with by the Condominium and/or Sponsor.

The Common Charges as well as the costs of repairs, alterations and improvements attributable to the Superintendent's Unit, shall also be borne by all of the Unit Owners as a Common Expense. This Common Expense is set forth as part of "Schedule B, the Projected Budget for First Year of Condominium Operation Beginning January 1, 2020" and therefore a part of each Residential Unit Owner's Common Charges.

Prior to the First Unit Closing, Sponsor reserves the right, in its sole discretion, to designate a different Unit as the Superintendent's Unit; provided, however that such new designation and sale shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium incurring (i) a new purchase price for the Superintendent's Unit in excess of the per square foot price of Unit 2H; and (ii) the aggregate Common Charges and real estate taxes for the newly-designated Unit does not exceed the costs of owning Unit 2H as set forth in Schedule B, by more than 25%. In the event that the closing of title to the Superintendent's Unit does not take place simultaneously with the First Unit Closing, the Board of Managers will be obligated to pay to Sponsor monthly rent for the use of the Superintendent's Unit. Monthly rental payments consisting of Common Charges, Real Estate Taxes, Utility Charges and Other Related Expenses as set forth in Note 13 to "Schedule B – Projected Budget for First Year of Condominium Operation" will be due and payable from the date of the First Unit Closing to the date of the conveyance of the Superintendent's Unit to the Condominium. The monthly rental payments will not be credited towards the total purchase price of the Superintendent's Unit. (See Note 13 Schedule-B in the Plan Section titled, "Projected Budget for First Year of Condominium Operation," located in Part I of the Plan, for further discussion of the Superintendent's Unit.)

Parts I and II of the Plan, including all Schedules, and Parts A, B, C and D of the Exhibits, constitute the entire offer of Sponsor. Parts A, B, C and D of the Exhibits will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the off-site sales office located at 2875 Broadway, New York, New York 10025 at all times such office is open or, in the event there is no sales office, at the offices of the Sponsor. All documents forming a part of this Offering Plan are important. It is suggested that you consult your own attorney or financial advisor before purchasing and provide him with a copy of this Offering Plan.

Features of Condominium Ownership

The Purchaser of a Residential Unit, hereinafter referred to either as a "Unit Owner" or "Residential Unit Owner," owns his Unit similarly in many respects to the manner in which a private home owner owns his home. (References to the masculine gender in the Plan shall be deemed to refer to the feminine gender or plural where the context so requires and shall be deemed to include any duly formed partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in the State

of New York.) The Residential Unit Owner owns the Unit in fee and is entitled to the exclusive possession thereof. He is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the land upon which the Units are built, the foundations and supports of the Building, the exterior walls and the roofs, (hereinbefore and hereinafter called "Common Elements"). Each Unit Owner's proportionate share ("Common Interest") of the Common Elements has been determined upon the basis of such Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Section 339-i 1(iv) of the Real Property Law, which is part of Article 9-B of the Real Property Law of the State of New York ("the Condominium Act"). Any portion of the land or Building, other than the Units themselves, which are for the use of one or more specified Units to the exclusion of all others, are known as "Limited Common Elements." The Plan provides that individually defined private roof terraces which are adjacent to and directly accessed from certain Residential Units shall be Limited Common Elements for the exclusive use of individual Residential Unit Owners. For further details of equipment or fixtures included in the offering, please see the Description of Property and Building Specifications located in Part II of the Plan.

A Unit Owner is privileged to mortgage his or her Unit generally on the terms and in such amount as he or she chooses. With respect to the Residential Units, the By-Laws state that a first mortgage or second mortgage shall be either with an institutional lender, the Sponsor, a family member, business associate or employer, or a selling Residential Unit Owner. Notwithstanding the aforementioned sentence neither Sponsor nor Sponsor's designee shall be limited to mortgaging the Unsold Units with an institutional lender. Purchasers pursuant to this Plan, however, if they seek mortgage financing, shall not be permitted to condition their purchase of a Unit upon their obtaining a loan. All Purchase Agreements shall not be contingent upon financing pursuant to the terms of the Offering Plan. A mortgage may be made with a reputable private lender other than the Sponsor or selling Residential Unit Owner subsequent to the obtaining of the written permission of either the Sponsor, prior to Sponsor's relinquishing control of the Board of Managers, or the Board of Managers. No Residential Unit Owner shall be permitted to encumber his Unit with a third mortgage. His Unit is not subject to the lien of any mortgages placed by other Unit Owners on their Units.

A Residential Unit Owner can sell or lease his Unit to anyone, without restriction or limitation, subject only to a right of first refusal by the Board of Managers of the Condominium (sometimes herein referred to as the "Condominium Board" or the "Board of Managers") at the same price and terms the Owner has been offered. Such right of first refusal is hereinafter described in the section of the Offering Plan titled "Rights and Obligations of Unit Owners." He can alter and decorate the interior of his Unit in any way he desires, subject to local codes, and he is obligated for the cost of his own interior decoration, maintenance and repair after closing. Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. In the opinion of counsel for the Sponsor, a Residential Unit Owner, like a home owner, may, under most circumstances, deduct from his income for income tax purposes his real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by him, subject, however, to certain

exceptions and limitations that are more particularly set forth in the Section of Part I of the Offering Plan titled "Counsel's Income Tax Opinion Letter." The Board of Managers of the Condominium will assess against each Unit Owner, in proportion to his respective percentage of Common Interest, as defined in the section of the Plan titled "Definitions," charges (hereinafter called "Common Charges") for the maintenance of the Common Elements and for the operating costs of the Property (hereinafter called "Common Expenses"), as provided in New York State Real Property Law Section 339(i) and 339-m and each Unit Owner shall be obligated to pay such Common Charges. Each Unit Owner will pay for all electricity consumed within his own Unit, the charges for which shall be separately metered.

Any Residential Unit Owner assigned a Storage Room and/or Parking Space at the Building will be required to execute a Storage Room and/or Parking Space License governing the use of the Storage Room and/or Parking Space. The Storage Room and/or Parking Space License may only be assigned to a Residential Unit Owner either (i) simultaneously with such Unit Owner's acquisition of a Residential Unit, or (ii) the transfer of a Storage Room and/or Parking Space License from one Residential Unit Owner to another Residential Unit Owner. In the event a Residential Unit Owner elects to terminate a Storage Room and/or Parking Space License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room and/or Parking Space in question will devolve to the Board of Managers which shall have the right to issue a new Storage Room and/or Parking Space License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only lease their respective Storage Rooms and/or Parking Spaces to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto. With regard to Storage Rooms and/or Parking Spaces held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor-designee may assign and/or rent its Storage Rooms and/or Parking Spaces to residents or non-residents in its sole discretion without charge and without the consent of the Board of Managers of the Condominium. However, a Storage Room and/or Parking Space License will only be sold by Sponsor to a Purchaser of a Residential Unit.

In addition, the assigned Storage Room and/or Parking Space may not be completed prior to the closing date for a particular Residential Unit and the fact that a Storage Room and/or Parking Space may not be available for use at the time of the Closing will not constitute a basis for a Purchaser to fail to close title to a Residential Unit. However, that portion of the total purchase price of the Unit allocated to the Storage Room and/or Parking Space, if any, will be held in escrow by Sponsor's attorneys until the date that the Storage Room and/or Parking Space is made available for Purchaser's use. Sponsor intends to complete the construction of all Storage Rooms and/or Parking Spaces prior to the issuance of the Temporary Certificate of Occupancy for all of the Residential Units in the Building. Purchaser shall also be responsible for the payment of any state and city transfer taxes due in connection with the licensing of the Storage Rooms and/or Parking Spaces, which obligation shall survive the Closing.

Since the Storage Rooms are located at the sub-cellar and cellar floor levels of the Building and Parking Spaces are located at the cellar level of the Building, the Sponsor and the Board cannot make any representation that the Storage Rooms and/or Parking Spaces will remain dry or will not

experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms and vehicles parked in the Parking Spaces. Residential Unit Owners who place items in the Storage Rooms and/or park vehicles in the Parking Spaces do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with Applicable Law regarding the Storage Rooms and/or Parking Spaces, (including but not limited to that Storage Rooms may not be used for sleeping or dining space) which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

Except as set forth on Schedule A-2 located in Part I of the Plan within reasonable tolerances, Sponsor makes no representation as to whether a Parking Space will accommodate the length, width and/or height of any motor vehicle which a Purchaser intends to park in the Parking Space. Sponsor also reserves the right to, so long as to do so would not create a building code violation or consist of a Parking Space that is already licensed or in contract to be licensed, reconfigure, change, combine, relocate and/or modify any Parking Space, including but not limited to, increasing the number of Parking Spaces in its sole discretion in order to sell a Parking Space License to and/or lease any of the Parking Spaces.

Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations and any other requirements of the Board of Managers. Each Unit Owner will also be responsible for maintaining his own Unit and for making repairs within his own Unit. The cost of maintenance and repair of the Common Elements shall be shared by all Unit Owners as provided above. Each Unit Owner shall have the same rights of access to, use of and benefit of the Common Elements which are not Limited Common Elements. Each Unit Owner shall also be responsible for obtaining and bearing the cost of casualty and liability insurance in connection with his respective Unit. The Board of Managers shall have the duty of obtaining casualty and liability insurance, on behalf of the Condominium, with respect to the Building as a whole.

The Board of Managers of the Condominium shall be elected by the Unit Owners with the number of votes allocated to each Unit Owner determined by their percentage of Common Interest. The Board of Managers shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of Rules and Regulations covering the Condominium. Please see the section of the Offering Plan entitled "Rights and Obligations of Board of Managers/Summary of By-Laws" for further discussion.

No closing of title to a Unit may occur until the issuance of a temporary or permanent certificate of occupancy for the Unit.

Units may be purchased either by natural persons over the age of eighteen (18) years or by a duly formed partnership, or corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York.

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

DEFINITIONS

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| “Appurtenant Interest” | - | With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium. |
| “Assessments” | - | The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest, (except as otherwise provided in the Declaration or in the By-Laws). |
| “Board of Managers” or
“Condominium Board” | - | The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest. |
| “Building” | - | The structure known as “Vandewater,” a condominium located at 543 West 122nd Street, being newly constructed at 543 West 122nd Street, New York, New York 10027. |
| “Common Charges” | - | Each Unit Owner’s proportionate share of the Common Expenses (as defined in the Condominium Documents), payable by the individual Unit Owner; |
| “Common Elements” | - | All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements. |
| “Common Expenses” | - | <div style="margin-left: 20px;">(a) Expenses of operation of the Property, and</div> <div style="margin-left: 20px;">(b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.</div> |

- “Common Interest”

 - The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
- “Condominium”

 - A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan, “Condominium” specifically refers to “Vandewater,” a condominium located at 543 West 122nd Street, New York, New York 10027.
- “Condominium Act”

 - Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
- “Condominium Documents”

 - The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.
- “Construction Lender”

 - Duetsche Bank AG, New York Branch, its’ successor and/or assign as the recognized Construction Lender.
- “Consummation of the Plan”

 - Means (a) acceptance of the Amendment by the Department of Law confirming or declaring the Plan effective; (b) the recording of the Declaration of Condominium; and (c) the first transfer of title to a condominium unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by the Sponsor.
- “Declaration”

 - The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.
- “Down Payment” or
“Down Payments”

 - Means all deposits, advances and payments made by Purchaser, pursuant to the Purchase Agreement,

including, but not limited to, the initial Down Payment ("Initial Down Payment"), any additional Down Payment ("Additional Down Payment"), if applicable, any initial and/or additional reservation payment for a Storage Room and/or Parking Space License ("License Down Payment") and any other amounts paid by Purchaser for any special or custom work and/or upgrades, other than the deposit for a copy of the Offering Plan.

"Eligible Holder"

- The holder of (i) a first mortgage permitted to be placed upon a Unit pursuant to the By-Laws, (ii) the Construction Lender, and/or (iii), and/or any mezzanine finance lender or preferred equity lender providing financing to Sponsor and/or Sponsor-designee.

"Facility" or "Facilities"

- As used in the Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mailbox, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering.

- “Filing”

 - Means the issuance of a letter from the Attorney General stating that an Offering Plan and/or an Amendment has been accepted for filing.
- “First Unit Closing”

 - The first closing of title with a bona fide purchaser of a Residential Unit.
- “Floor Plans”

 - The floor plans of the Units certified by a licensed engineer or registered architect, and filed in the Register’s Office of New York County simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
- “General Common Elements”

 - The General Common Elements include, without limitation:
 - (1) The land on which the Building is physically erected, including any rear or side yard or courtyard areas, if any, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself or Sponsor’s designee and any successors or assigns thereof. Rear or side yards and/or other arcaways at the Property, if any, other than the Limited Common Elements described below, are not intended for public use except for ingress or egress purposes;
 - (2) To the extent they exist, all foundations, footings, columns, girders, floor slabs and concrete ceilings, beams, supports, and interior bearing walls (except to the extent included below as Limited Common Elements); those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed blockwork, brickwork or masonry or concealed structural members of those walls; those portions of the walls and

partitions dividing the Units from the corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Units, or, where applicable, the blockwork, brickwork, masonry or concrete work of the interior walls of the Building separating one Unit from another Unit, or from corridors, the elevator shafts, fire staircases, stairs, vestibules or lobbies not within a Unit; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached;

- (3) Roof bulkheads and roof areas which are not for the exclusive use of a particular Unit or Units, the use of which shall be at the sole discretion of the Board of Managers; skylights and/or glass enclosures, if any, other than those directly over Units;
- (4) Service corridors, fire corridors, halls, stairs, stairway areas and elevator lobbies located at all levels of the Building which are beyond the unexposed face of the dry walls or blockwork, brickwork, masonry or concrete work of the walls enclosing a Unit and are not specifically designated below as a Limited Common Element (which shall exclude the elevator foyer and adjacent corridor on each Penthouse Floor, which shall be part of the sole Unit occupying that floor);
- (5) Storage, and utility areas, mechanical rooms and equipment closets, if any, located at all levels of the Building and which are not part of a Unit or which are not specifically designated below as Limited Common Elements, and are located beyond the unexposed face of the drywalls or blockwork, brickwork, masonry or concrete work enclosing a Unit; all cellar areas which are

not specifically designated below as a Limited Common Element and not part of a Unit;

- (6) The sidewalks in front of the Building, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon; the service entrances to the Building, if any; the entrances to and exits from the Building, including any handicapped ramp and/or lift, if any, adjacent thereto, together with any canopies, which are not part of a particular Unit or which are not specifically designated as a Limited Common Element;
- (7) The Building's driveway porte-cochère at West 122nd Street, parking ramp, parking garage, parking areas, parking lifts and equipment and office located at the first floor and cellar levels of the Building;
- (8) The mechanical rooms or other rooms located at the cellar level of the Building, including, but not limited to, the water meter room, gas meter room, emergency panel room, fire pump room; the detention tank; the emergency generator; the gas meters, water meters, electric meters, pumps and other equipment in the cellar; any and all cellar or other areas of the Building and Facilities which are not designated as part of a Unit or a Limited Common Element;
- (9) The compactor room together with any refuse room and compactor machinery and related Facilities located at the Sub-cellar level of the Building; any refuse rooms and compactor chutes located on all floors of the Building, all of which shall be used in a manner to be determined by the Board of Managers in its sole discretion;
- (10) The elevators, elevator machinery, the shafts and pits; the elevator switch rooms, the elevator bulkheads and elevator machine

rooms, if any, for the elevators, together with all Facilities related thereto, located on any floor or roof of the Building;

- (11) On the cellar level, the fitness/training room, treatment room, steam room, sauna room, locker rooms, pool and pool equipment room, which shall be for the use of all of the Unit Owners in a manner to be determined by the Board of Managers. The use of the foregoing areas shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers in their sole discretion;
- (12) The lobby and vestibule to the Building together with the adjoining residential lounge area, pantry, mail room and mail boxes for the Units located therein, package room, kid's playroom, baths, stroller room, library, open deck area and general storage areas;
- (13) The residential storage area, including any and all individual Storage Rooms and/or Parking Spaces located therein, located at the cellar floor of the Building. Each Storage Room and/or Parking Space shall be made available for the exclusive use of an individual Unit Owner pursuant to a Storage Room and/or Parking Space License between such Unit Owner and the Board of Managers. The use of any Storage Room and/or Parking Space shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers in their sole discretion;
- (14) The bicycle storage room and pool equipment room located at the sub-cellar level to be used in a manner to be determined by the Board of Managers. The use of the bicycle storage room shall be subject to the

By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers in their sole discretion;

- (15) All installations and Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service the Units and/or the General Common Elements;
- (16) All sewer pipes and drainage pipes; sprinkler systems and standpipe systems;
- (17) Those portions of the main roofs located at any level of the Building and those portions of the land, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, cooling towers, any ventilation or air-conditioning equipment or other related Facilities, if any, which service the Units and/or the General Common Elements;
- (18) The boilers, heating equipment or hot water heaters or equipment, if any, ventilation and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in the Building, which service the Units and/or the General Common Elements;
- (19) Any piping and/or ductwork which is necessary for the functioning of the heating equipment or hot water heaters or equipment, if any, ventilation and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service the Units and/or the General Common Elements;
- (20) Any and all windows of the Building which are not part of a particular Unit;

- (21) All street vaults, if any. To the extent there are any charges for said vault areas, such charges shall be paid by all of the Unit Owners as a Common Expense;
- (22) Any common tanks, common water and cooling towers or tanks, pumps, including, but not limited to, motors, fans, compressors, ducts, siamese connections, and, in general, all apparatus and installations and Facilities existing for common use; and
- (23) All other apparatus, installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building and the Units.

“Insurance Trustee”

- A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.

“Land”

- All that certain tracts, plots, pieces and parcels of land situate, lying and being in City of New York, County and State of New York as more particularly described in Schedule A to the Declaration.

“Law”

- The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities, including the Landmarks Preservation Commission, having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

“Limited Common Elements”

- Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners and, unless otherwise specified, the maintenance and repair of which is the responsibility of the Unit Owners or Owners to which the exclusive use has

been allocated. In this Plan, the following are Limited Common Elements which shall be for the exclusive use of an individual Unit Owner(s):

- (1) The skylights, if any, existing or installed at some future date, that are directly above any Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owners of such Units;
- (2) Any fireplace, together with any flue and/or ductwork attached thereto, whether gas-fired or wood-burning, existing or installed at some future date in any Unit shall be for the exclusive use of such Unit Owner; and
- (3) The private roof terraces, together with any fencing delineating such area and any landscaping located thereon, which are adjacent to or directly accessed from a particular Unit, as delineated on the Floor Plans, which shall be for the exclusive use of the Unit Owner of such Unit. Nonstructural, ordinary repairs and maintenance of each private roof terrace, together with any fencing which delineates such area and any landscaping located thereon, shall be the sole responsibility of the individual Unit Owner who has the exclusive use thereof.

“Majority”

- Majority of Unit Owners means either (i) more than fifty percent (50%) in Common Interest in the aggregate, or (ii) more than fifty percent (50%) in number of Units in the aggregate, or (iii) more than fifty percent (50%) in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common

- Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.
- “Managing Agent”
- A person employed by the Condominium Board pursuant to Article II, Section 3 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.
- “Offering Plan”
- The document filed with the New York State Department of Law which describes the condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the “Plan”.
- “Operation of the Property”
- The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
- “PCO”
- Refers to a permanent certificate of occupancy issued by the Department of Buildings of the City of New York.
- “Parking Space”
- Refers to one of the individual Parking Spaces located at the cellar floor and/or on a parking lift at the cellar level of the Building which will be made available for the exclusive use of an individual Residential Unit Owner pursuant to a Parking Space License and which constitutes a General Common Element.
- “Parking Area”
- Means those portions of the cellar of the Building, consisting of the seventy-three (73) individual Parking Spaces, together with the entrance, exit, driveways and access, exit ramps and porte-cochere thereto at West 122nd Street and related Facilities. The Sponsor has reserved the right to increase the

number of Parking Spaces in accordance with all applicable Law.

“Parking Space License”

- Refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner’s right to the exclusive use of a Parking Space.

“Person”

- A natural person, corporation, limited liability company, partnership, association, trustee or other legal entity.

“Power of Attorney”

- The document, signed by Unit Owners, which appoints:
 - (i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine.
 - (ii) the Sponsor and/or Sponsor’s designee, their successors or assigns, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.
 - (iii) the Sponsor and/or Sponsor’s designee, their successors or assigns, as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or part, of the unused transferable air rights and/or development rights which Sponsor has retained for itself and/or Sponsor’s designee, and/or their successors or assigns.

“Property”

- Means and includes the Land, the Building and all other improvements thereon, (i) owned in fee simple absolute, (ii) all easements, rights and appurtenances belonging thereto, and (iii) 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 State Condominium Act.

- “Purchase Agreement”

- Means the agreement to initially purchase a Unit in the Building.
- “Purchaser”

- Any Person who has entered into a Purchase Agreement with Sponsor for the right to purchase a Residential Unit and is not in default thereunder.
- “Recording officer” and
“Recording” or “Recorded”

- Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.
- “Residential Unit”

- A designated apartment in the Building comprising the Condominium which is owned in fee simple absolute.
- “Residential Units”

- Collectively, all the apartments in the Building.
- “Residential Unit Owner”

- Means the person, persons or entity owning a Residential Unit in fee simple absolute.
- “Rules and Regulations”

- The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.
- “Selling Agent”

- The entity which will, on behalf of the Sponsor, originate and supervise sales of Units. Halstead Property Development Marketing, LLC is the Selling Agent pursuant to the terms of the Offering Plan.
- “Simplex”

- Any one (1) level Residential Unit.
- “Sponsor”

- The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium Ownership; West 122nd Street Property Investors III, LLC is the Sponsor of this Offering Plan.

- “Sponsor-designee”

 - Any Person designated by Sponsor to hold title to any Unit. Sponsor’s statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a “Sponsor-designee.”
- “Storage Room”

 - Refers to one of the individual lockers located at the sub-cellar and cellar floor levels of the Building which will be made available for the exclusive use of an individual Residential Unit Owner pursuant to a Storage Room License and which constitute a General Common Element.
- “Storage Room License”

 - Refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner’s right to the exclusive use of a Storage Room.
- “Superintendent’s Unit
(a/k/a Residential Manager’s Unit)”

 - The residential apartment located at the second floor of the Building and designated as Residential Unit 2H which shall initially be used as the residence of the Building’s superintendent and which shall be conveyed to the Board of Managers on behalf of all of the Residential Unit Owners. Pursuant to the terms of the Offering Plan, there will be one (1) Superintendent’s Unit.
- “TCO”

 - Refers to a temporary certificate of occupancy issued by the Department of Buildings of the City of New York.
- “Unit”

 - Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a private roof terrace.
- “Unit Deed”

 - The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.

- | | | |
|--------------------|---|--|
| “Unit Designation” | - | The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the floor plans. |
| “Unit Owner” | - | The person or persons, or entity owning a Unit in fee simple absolute. It collectively means the respective owners of the Residential Units. |
| “Unsold Units” | - | Any Unit owned by Sponsor or its designee at the time in question. |

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The property consists of one (1) parcel of land which is currently one (1) tax lot on the assessment roll of the City of New York. The site is approximately 27,382 square feet, with approximately 160 feet 7 inches of frontage on West 122nd Street and 117 feet 7 inches along West 123rd Street.

The Sponsor is constructing a new thirty-three (33) story, plus sub-cellar, cellar and roof/bulkhead level, building (the "Building"). The Building will be located at 543 West 122nd Street, New York, New York 10027 and will have its principal entrance on West 122nd Street. As shown on the Floor Plans, the floors of the Building are designated sub-cellar, cellar, Floor 1 (ground floor), Floors 2 through 33, and roof. There will be no designated 13th floor of the Building.

The newly constructed Building shall be comprised of one hundred eighty-three (183) residential units including the Superintendent's Unit (the "Residential Units") plus other common elements ("Common Elements") of the Building. The Common Elements shall either be for the use of all of the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements"). The superintendent's apartment (the "Superintendent's Unit") will be located on the second floor of the Building and shall be sold to the Board of Managers of the Condominium on behalf of all of the Unit Owners.

The Residential Units will be comprised of one hundred eighty-three (183) Simplex Units. Floor 2 will contain five (5) Simplex Units. Floors 3 through 15 will each contain eight (8) Simplex Units. Floors 16 through 22 will each contain six (6) Simplex Units. Floors 23 through 28 will each contain four (4) Simplex Units. Floors 29 through 33 will each contain two (2) Simplex Units.

The Residential Units are either studio, one, two, three, or four bedroom apartments.

Additionally, all of the Residential Units will have a utility/laundry room or closet within the Unit.

Certain Residential Units will also have individual private roof terraces which are adjacent to and directly accessed from those Units. These private roof terraces will be Limited Common Elements for the exclusive use of the individual Unit Owners of the Units to which the foregoing are appurtenant.

The Common Elements located at the sub-cellar and cellar levels will include a residential storage area containing a total of sixty-five (65) individual storage rooms (the "Storage Rooms") and Parking Area consisting of seventy-three (73) parking spaces (the "Parking Spaces") which will be General Common Elements of the Condominium. The Storage Rooms and/or Parking Spaces will be licensed by the Board of Managers of the Condominium to certain Unit Owners at the sole and absolute discretion of the Sponsor. Other than a Storage Room and/or Parking Space License held by Sponsor or a Sponsor-designee, a Storage Room and/or Parking Space may only be licensed in conjunction with the ownership of a Residential Unit. With regard to a Storage

Room and/or Parking Space held by the Sponsor or a Sponsor-designee, the assignment or rental of a Storage Room and/or Parking Space held by Sponsor or a Sponsor-designee does not require the simultaneous ownership by such licensee of a Residential Unit.

The sub-cellar level of the Building will also contain Common Elements including bicycle storage room, pool equipment room, tenant storage room, compactor room, elevator lobby, corridor, stairs and one (1) elevator and elevator pits and shafts. The cellar level of the Building will contain also Common Elements including a parking ramp and parking garage, office, fire pump, detention tank room, gas meter room, IT-cable room, electrical switch gear room, storage rooms, service hall area, fitness/training room, treatment room, steam room, sauna room, locker rooms, pool, pool equipment room, common corridors, stairs, three (3) elevators and shafts. The first floor of the Building will contain Common Elements including the Building's entry and vestibule, residential lounge, pantry, the lobby, kid's play room and 2-½ baths, package room, stroller room, mail room, library, open deck areas, porte-cochère, ½ bath, storage rooms, service entrance and service corridor, common corridors, stairs, service hall, elevator lobby and three (3) elevators. The second floor of the Building will contain Common Elements including stairs, an electrical room, service hall, an elevator lobby and three (3) elevators. The third through thirty-second floors will each contain Common Elements including stairs, an electrical room, service hall, an elevator lobby and three (3) elevators. The mechanical main roof level will contain Common Elements including a fire pump room, an electrical room, stairs, elevators, an elevator vestibule and lobby and mechanical equipment. The roof bulkhead level of the Building will consist of Common Elements including stairs, three (3) elevators, and the stairs and elevator machine room and bulkheads.

The one (1) passenger elevator at the center of the Building shall run from the sub-cellar to the main roof of the Building. Two (2) passenger elevators at the center of the Building will run from the cellar level to the main roof servicing all of the Residential Units (all the "Residential Elevators"). There will be one (2) sets of scissor stairs that will run from the sub-cellar level to the roof/bulkhead level of the Building. The Residential Elevators, their elevator shafts and pits, and all common corridors and stairs throughout the Building will be a Residential Common Elements.

There are no common recreational areas or facilities at the Property other than the bike storage room, fitness/training room, treatment room, steam room, sauna room, locker rooms, pool at the cellar level, residential lounge, library, open deck areas, kid's play room and library at the first floor level. Any other roofs or area of the Building are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one of the respective Unit Owners. Additionally, there are no parking facilities which are part of the Property other than the parking garage located at the cellar level of the Building. The Building does not have balconies or terraces other than the private terraces described above.

This is a non-smoking Building. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes, in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and Limited Common Elements appurtenant thereto, including any

private roof terrace. This paragraph shall be deemed to be incorporated into the Purchase Agreement for each Unit.

No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes, in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and Limited Common Elements appurtenant thereto, including any private roof terrace. In addition, and in accordance with the Leadership in Energy and Environmental Design (LEED NC 2.2) guidelines if applicable to the Condominium, no person may smoke or otherwise burn any Smoke Apparatus within twenty-five (25) feet of any outside entrance to the Condominium or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units.

There is no public or common laundry room at the Building. The Residential Units will be provided with a laundry closet with individual hook-ups for either a side-by-side washer and dryer or one (1) stacked washer and dryer.

The Sponsor projects that new construction of the Building should be completed by approximately December 2019 and The First Unit Closing (which shall not take place without a TCO) is anticipated to occur on January 1, 2020 and completion of all Units is anticipated to occur within two (2) years of The First Unit Closing. A Certificate of Occupancy will be obtained by the Sponsor upon final completion of the project.

The Condominium shall comply with New York City Administrative Code §27-2052, et seq. by providing a full-time resident superintendent, on call twenty-four (24) hours per day, to provide janitorial services to the Building.

The structural design of the foundations and superstructure will be in accordance with the New York City Building Code, including all regulations for wind and seismic loads.

The foundation walls and the floor slab will be received PrePrufe waterproofing or equal for vertical and horizontal applications. Drainage panels will be provided between the waterproofing and the foundation walls.

The structure will consist of a reinforced cast in place concrete flat plate construction and will be supported by columns and shear walls. The screen wall at Roof will be supported by steel columns and steel beams.

The stability of the Building will be considered for wind loads, seismic loads, code defined notional loads as well as occupancy loads.

Lateral wind acting on the Building is transferred to the floor slabs from the façade system. The floor slabs act as stiff diaphragms connecting all structural and non-structural elements while transferring the in-plane lateral loads to the main stability system.

The wind conditions around the Building are discussed in detail within the content of a Pedestrian Wind Study prepared by Rowen, Williams, Davies & Irwin Inc., a copy of which is located in Part II of the Plan.

Wind comfort condition at the main entrance of the Building and most areas at grade are predicted to be suitable for the intended use. However, uncomfortable wind conditions are expected to occur around the northwest corner of the Building along West 123rd Street during the winter months.

Wind speeds at the above grade terraces are slightly higher than desired for passive activities in the summer months.

The concrete core walls will house the elevator shafts and stairs and act as the structure's center spine.

The street façades of the Building for the first floor will have an aluminum and glass storefront with a louver band and decorative glass panels.

All the façades of the Building at floors 3rd to roof are composed of architectural non-structural precast concrete panels supported on the slabs with anchor connections, and inswing casement aluminum and glass windows. The joints between precast concrete panels will be caulked. There will be semi-rigid insulation and vapor barrier behind the concrete panels. There will be no lintels.

All exterior wall assemblies, roofs and terraces shall have insulation values in compliance with the New York State Energy Code and fire resistance ratings in compliance with the New York City Building Code.

Local Law 11/1998 is applicable to the Building. Following construction, the exterior building façade will have to be inspected by a licensed professional engineer or architect every five (5) years during standard reporting periods established by the City of New York.

The Building's window system will have thermally-broken aluminum frames and insulating glass with a low emissivity coating.

Natural ventilation to habitable spaces is provided by in-swinging casement windows with multi-point latching and single lever hardware. All operable windows will have a childproof stop limiting the opening of the windows to a maximum of 4-1/2". At penthouse floors, natural ventilation is provided by in-swing and out-swing doors and windows.

The windows will have either vision glass or spandrel glass. All glass will be heat treated or as required by Code.

Doors to roof terraces will be aluminum and glass swing out double doors or single doors manufactured by same manufacturer as the windows.

There are no Lot-Line Windows at the Building.

The Building is not a Landmark building or within the Historical District.

The roofing system at the terraces will be an inverted roof membrane assembly (IRMA) roof comprised of a 2-Ply SBS Modified Bitumen waterproofing membrane, as manufactured by Siplast, Soprema or equivalent, drainage mat, 5" of 60 PSI rigid polystyrene insulation, filter fabric, and precast concrete paver overburden. Concrete pavers shall be installed on adjustable pedestals.

The roofing system at the Main Roof and bulkheads will be composed of a torch applied SBS modified bitumen vapor barrier over the concrete slab, 25 PSI polyisocyanurate rigid insulation, 1/2" rigid cover board, and an exposed 2-Ply SBS Modified Bitumen waterproofing membrane, as manufactured by Siplast, Soprema or equivalent.

Domestic water will be supplied through a domestic water service pipe connecting the New York City water main to the Building. Water and sewerage services are provided for by the City of New York, and the cost of consumption thereof in all of the Units and in the Common Elements shall be commonly metered as a Common Expense of all of the Unit Owners.

Each of the Units shall be separately metered for the consumption and cost of electricity in the respective Unit. A common meter or meters or submeters shall measure the consumption of gas and electricity in the common areas or Common Elements, the cost of which shall be a Common Expense of all of the Unit Owners.

With respect to telephone, cable television, and internet service, each Residential Unit Owner desiring the same shall be responsible for arranging an account with the respective provider thereof, and the costs of any such services shall be the sole responsibility of the respective Residential Unit Owner.

There is no public or common laundry room at the Building. The individual Residential Units will be provided with a laundry closet or laundry room with individual hook-ups for one (1) electric washer and one (1) vented electric dryer or, at the sole discretion of Sponsor, for a stackable unit which is a combination thereof. The washer and dryer units are being supplied by the Sponsor as part of the Offering Plan.

Pursuant to the terms of the Condominium Declaration and By-Laws, Parking Space No. 73 has been designated as handicapped parking space and will be the last Parking Space License to be sold by Sponsor and assigned by the Licenser. The purchase of this Parking Space License and any subsequent sale, transfer, assignment or hypothecation of same, is hereby subject to the following covenants and restrictions if it has not previously been licensed to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, and said Residential Unit Owner is the Licensee of a Parking Space, said Residential Unit Owner

has the right to demand that the Licensee of the last acquired handicapped Parking Space trade the handicapped Parking Space he/she has licensed with said handicapped Residential Unit Owner.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and said Residential Unit Owner has not licensed a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space, sell and assign the handicapped Parking Space at the then current, fair market value, to said handicapped Residential Owner. All costs and expenses entailed in the sale and assignment of the License to the handicapped Parking Space, including, without limitation, title abstracts, title insurance, transfer taxes, if any, and reasonable attorney fees shall be borne by the party requesting the sale and assignment. Notwithstanding anything herein to the contrary, the current Licensee of a handicapped Parking Space, in his or her sole discretion, and as an alternative to trading or selling and assigning a handicapped Parking Space to the demanding handicapped Residential Unit Owner, may lease a handicapped Parking Space, at the then current, fair market value for a parking space being leased by a licensed garage operator located within close proximity of the Building, but no more than five (5) City blocks.

If the parties cannot agree on the fair market value for either the sales price or rental fee of the last acquired handicapped Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XV of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, the Managing Agent or Residential Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them. Whenever any notice is required to be given under the provisions of the Declaration or the 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.

The Licensee of the last acquired handicapped Parking Space must comply with the aforementioned demands upon thirty (30) days written notice.

The Building is being constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements.

Construction of the Building is projected to be completed by the end of December of 2019. Pursuant to the New York City Building Code, the Class of Construction for the Building is Class 1-B. A certificate of occupancy will be obtained by the Sponsor upon final completion of the project. Completion of construction in New York City is subject to delays from a variety of factors and completion may be delayed. Such delays may include but are not limited to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which the Sponsor is reasonably unable to exercise control

Any additional custom work requested by Purchaser which is agreed to by Sponsor in its sole discretion, shall be deemed custom work under the Purchase Agreement and the cost thereof is in addition to the total purchase price. The Initial Down Payment to be made by Purchaser upon execution of a Purchase Agreement shall be increased by the entire cost and expense of the custom work. Pursuant to the terms of the Purchase Agreement, all custom work is to be performed by Sponsor's contractors. Although initially deposited in escrow, upon the rescission of a Purchase Agreement by Purchaser subsequent to (i) the Plan being declared effective pursuant to its terms, and (ii) the Consummation of the Plan, the payments deposited for the extra custom work will not be refunded to the Purchaser to the extent such payments have already been disbursed or are required to pay for the custom work. Notwithstanding anything herein to the contrary, if the Offering Plan is not consummated for any reason, Purchaser shall not lose any of the Down Payments, including any payments deposited for upgrades, extras and custom work.

See the Section of the Offering Plan titled "Terms of Sale" for more details in this regard.

Sponsor shall obtain a temporary or permanent "Class A" residential Certificate of Occupancy which shall cover each Residential Unit prior to the closing of title to such Unit.

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 ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principal make no representation or guarantee that DOB will issue the FCO within (2) two-years. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL USE THEIR BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEARS 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.

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

Furthermore, because Sponsor, in its sole discretion, and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of the FCO, such renovations may cause additional delays in the issuance of the FCO. Notwithstanding the foregoing, Sponsor and its Principals are obligated to procure the FCO.

For further details of equipment or fixtures included in the offering, please see the “Description of Property and Building Specifications” located in Part II of the Plan.

LOCATION AND AREA INFORMATION

1. Location

The property has the street address 543 West 122nd Street and is located on the northerly side of West 122nd Street and the southerly side of West 123rd Street in the borough of Manhattan.

2. Surrounding Area

The Condominium is situated in a culturally diverse neighborhood. This area is composed of a variety of residential dwellings, which include 19th and 20th century brownstones, multiple-family brick apartment buildings and tenements. Some of the commercial properties located nearby include the Apollo Theater, Magic Johnson's movie theater, Harlem USA, New York Sports Clubs, and Starbucks. Various ethnic eateries can be found in the area including barbeque restaurants such as Dinosaur Barbeque, soul food restaurants including Amy Ruth's, and American bistros and Italian bakeries such as Settepani. Major retailers such as The Body Shop, are located along the 125th Street corridor.

3. Transportation

This area is a prime location for transportation via subway and buses. Cabs are readily available as well. There is a local subway on 125th Street at Lenox Avenue (#2 & #3), at St. Nicholas Avenue (A, B, C, D), West Broadway (#1), and at Lexington Ave (#4, #5, #6). Convenient bus service has stops at Adam Clayton Powell Boulevard (M2), Frederick Douglas Blvd (M10), and cross-town services on St. Nicholas Ave (BX15).

4. Schools

PS.154 Harriet Tubman located at on 127th Street between Frederick Douglas Boulevard and Adam Clayton Powell Blvd., PS 125 Ralph Bunche located on 123rd street between Morningside and Amsterdam, PS076A Philip Randolph located at 121st street between Adam Clayton Powell Boulevard and St. Nicholas Avenue and PSM242 Gwendolyn Powell Brown Computer school located at 122nd street and Adam Clayton Powell Blvd, all have grades pre-kindergarten through 5th grade. There are several charter schools in the area including Kipp S.T.A.R College Preparatory on 123rd between Morningside and Amsterdam Ave, Mott Hall II located at 109th Street and Broadway, Thurgood Marshall Academy located at 135th street and Adam Clayton Powell, and The Harlem Renaissance School located at 128th street between Madison and fifth. There are also several private schools in the area such as the Sister Clara Muhammad school at 102 West 116th street, Rice Catholic High school at 122nd and Malcolm X Blvd and the Sisula School. Colleges in the vicinity include Columbia University, Barnard College, Bank Street College of Education, and the City College of New York.

No representation is made that any Unit Owner's child will be able to attend any education facility.

5. Religious Facilities

Legree Baptist Church is located at 362 West 125th Street. Antioch Baptist Church is located at 515 West 125th Street.

The Presbyterian Church of Ghana is located at 259 West 123rd Street.

St. Joseph of the Holy Family Catholic Church is located at 405 West 125th Street.

The Masjid Malcom Shabazz Mosque is located at 102 West 116th Street.

Old Broadway Synagogue is located at 15 Old Broadway.

6. Hospitals/Medical Facilities

Mt. Sinai Hospital is located at 100th and Fifth Avenue. North General Hospital is located at 1879 Madison Avenue at 121st Street. St. Luke's/Roosevelt Hospital is located at 1111 Amsterdam Avenue at 114th Street.

7. Post Office

A US Post office is located at 365 West 125th street between Manhattan Avenue and Morningside Boulevard.

8. Library

A branch of the New York Public Library is located at 518 West 125th Street. The Columbia Public library is located at 521 West 114th street. The Schomburg Center for Research in Black Culture is located at 515 Malcolm Boulevard.

9. Police, Fire, Sanitation, Snow Removal, and Road Maintenance Services

These are provided by the City of New York and all charges for these services (except water) are incorporated into the City real estate tax. The 28th Police Precinct is located at 123rd Street and Frederick Douglass Boulevard. Engine Company 58 and Ladder Company 26 are located at 112th Street to 116th Street on Fifth Avenue.

10. Recreational Facilities

Central Park is located at 110th Street between Fifth Avenue and Central Park West. Newly reconstructed Morningside Park is on Morningside Avenue and 116th and Marcus Garvey Park is on Fifth Avenue and 120th Street. Riverbank State Park is located at 145th Street and Riverside Drive.

11. Zoning

The Building is located in a R8-A Zoning District which permits residential and community facility uses. Additionally, in the case of the Units, the zoning district permits the uses contemplated under the Plan.

The Sponsor or its principals do not have at this time any right or option to acquire, in whole or in part, any adjacent areas in whole or part and do not have any projects in the immediate vicinity (i.e., within one block of the Property).

Further, Sponsor is not aware of any publically announced projects that are adjacent to or across the street from the project and is not obligated to disclose any such projects in the future.

6/6/2018

All Projected Charges are for the Twelve Month Period		
Commencing January 1, 2020 and Ending December 31, 2020 ("First Year").		

	Unit	Approximate													
	Description:	Gross			Share of	%		Estimate	ated	Estimate		Estimate		Estimate	
	Number of	Square	Approx.		Resident Managers	of		Annual/	Monthly	Annual/	Monthly	Annual/	Monthly	Annual/	Monthly
	Bedrooms &	Footage	Sq. Ft. of		Unit	Common		Common	Charges	Real Estate	ate Taxes	Real Estate	ate Taxes	Carrying	Charges
Unit	Baths, Etc.	of Unit	Terrace(s)	Offering	Purchase Price	Interest		(First	Year)	(First	Year)	Upon 100%	Completion	(First	Year)
(1)	(2)	(3)		(4)	(5)	(6)		(7)		(8)		(9)		(10)	
2A	2BD/2.5	1452		\$2,025,000.00	\$ 13,896.94	0.6209%	\$	17,051.57	\$ 1,420.96	\$ 17,342	\$ 1,445	\$23,199	\$1,933	\$34,393	\$2,866
2B	1BD/1	831		\$1,120,000.00	\$ 7,953.42	0.3621%	\$	9,944.23	\$ 828.69	\$ 10,113	\$ 843	\$13,529	\$1,127	\$20,058	\$1,671
2C	2BD/2	1243		\$1,700,000.00	\$ 11,896.62	0.5416%	\$	14,873.78	\$ 1,239.48	\$ 15,127	\$ 1,261	\$20,236	\$1,686	\$30,001	\$2,500
2D	1BD/1	770		\$1,055,000.00	\$ 7,369.59	0.3355%	\$	9,213.73	\$ 767.81	\$ 9,371	\$ 781	\$12,535	\$1,045	\$18,584	\$1,549
2H (RM)	2BD/2.5	1453		\$2,100,000.00	N/A	0.6331%	\$	17,386.62	\$ 1,448.88	\$ 17,682	\$ 1,474	\$23,655	\$1,971	\$35,069	\$2,922
3A	2BD/2.5	1452		\$2,050,000.00	\$ 13,896.94	0.6327%	\$	17,375.63	\$ 1,447.97	\$ 17,671	\$ 1,473	\$23,640	\$1,970	\$35,047	\$2,921
3B	1BD/1	831		\$1,135,000.00	\$ 7,953.42	0.3621%	\$	9,944.23	\$ 828.69	\$ 10,113	\$ 843	\$13,529	\$1,127	\$20,058	\$1,671
3C	2BD/2	1243		\$1,725,000.00	\$ 11,896.62	0.5416%	\$	14,873.78	\$ 1,239.48	\$ 15,127	\$ 1,261	\$20,236	\$1,686	\$30,001	\$2,500
3D	1BD/1	770		\$1,065,000.00	\$ 7,369.59	0.3355%	\$	9,213.73	\$ 767.81	\$ 9,371	\$ 781	\$12,535	\$1,045	\$18,584	\$1,549
3E	2BD/2/T	1189	1103	\$2,395,000.00	\$ 14,018.97	0.5181%	\$	14,228.41	\$ 1,185.70	\$ 14,471	\$ 1,206	\$19,358	\$1,613	\$28,699	\$2,392
3F	S/I	542		\$775,000.00	\$ 5,187.43	0.2362%	\$	6,486.68	\$ 540.56	\$ 6,597	\$ 550	\$8,825	\$735	\$13,084	\$1,090
3G	1BD/1	801		\$1,100,000.00	\$ 7,666.29	0.3490%	\$	9,584.47	\$ 798.71	\$ 9,748	\$ 812	\$13,040	\$1,087	\$19,332	\$1,611
3H	3BD/2.5	1764		\$2,500,000.00	\$ 16,883.06	0.7687%	\$	21,110.56	\$ 1,759.21	\$ 21,470	\$ 1,789	\$28,721	\$2,393	\$42,580	\$3,548
4A	2BD/2.5	1452		\$2,075,000.00	\$ 13,896.94	0.6327%	\$	17,375.63	\$ 1,447.97	\$ 17,671	\$ 1,473	\$23,640	\$1,970	\$35,047	\$2,921
4B	1BD/1	831		\$1,150,000.00	\$ 7,953.42	0.3621%	\$	9,944.23	\$ 828.69	\$ 10,113	\$ 843	\$13,529	\$1,127	\$20,058	\$1,671
4C	2BD/2	1243		\$1,750,000.00	\$ 11,896.62	0.5416%	\$	14,873.78	\$ 1,239.48	\$ 15,127	\$ 1,261	\$20,236	\$1,686	\$30,001	\$2,500
4D	1BD/1	770		\$1,075,000.00	\$ 7,369.59	0.3355%	\$	9,213.73	\$ 767.81	\$ 9,371	\$ 781	\$12,535	\$1,045	\$18,584	\$1,549
4E	2BD/2	1189		\$1,725,000.00	\$ 11,379.80	0.5181%	\$	14,228.41	\$ 1,185.70	\$ 14,471	\$ 1,206	\$19,358	\$1,613	\$28,699	\$2,392
4F	S/I	542		\$785,000.00	\$ 5,187.43	0.2362%	\$	6,486.68	\$ 540.56	\$ 6,597	\$ 550	\$8,825	\$735	\$13,084	\$1,090
4G	1BD/1	801		\$1,112,500.00	\$ 7,666.29	0.3490%	\$	9,584.47	\$ 798.71	\$ 9,748	\$ 812	\$13,040	\$1,087	\$19,332	\$1,611
4H	3BD/2.5	1764		\$2,590,000.00	\$ 16,883.06	0.7687%	\$	21,110.56	\$ 1,759.21	\$ 21,470	\$ 1,789	\$28,721	\$2,393	\$42,580	\$3,548
5A	2BD/2.5	1452		\$2,100,000.00	\$ 13,896.94	0.6327%	\$	17,375.63	\$ 1,447.97	\$ 17,671	\$ 1,473	\$23,640	\$1,970	\$35,047	\$2,921
5B	1BD/1	831		\$1,165,000.00	\$ 7,953.42	0.3621%	\$	9,944.23	\$ 828.69	\$ 10,113	\$ 843	\$13,529	\$1,127	\$20,058	\$1,671
5C	2BD/2	1243		\$1,775,000.00	\$ 11,896.62	0.5416%	\$	14,873.78	\$ 1,239.48	\$ 15,127	\$ 1,261	\$20,236	\$1,686	\$30,001	\$2,500
5D	1BD/1	770		\$1,085,000.00	\$ 7,369.59	0.3355%	\$	9,213.73	\$ 767.81	\$ 9,371	\$ 781	\$12,535	\$1,045	\$18,584	\$1,549
5E	2BD/2	1189		\$1,750,000.00	\$ 11,379.80	0.5181%	\$	14,228.41	\$ 1,185.70	\$ 14,471	\$ 1,206	\$19,358	\$1,613	\$28,699	\$2,392
5F	S/I	542		\$795,000.00	\$ 5,187.43	0.2362%	\$	6,486.68	\$ 540.56	\$ 6,597	\$ 550	\$8,825	\$735	\$13,084	\$1,090
5G	1BD/1	801		\$1,125,000.00	\$ 7,666.29	0.3490%	\$	9,584.47	\$ 798.71	\$ 9,748	\$ 812	\$13,040	\$1,087	\$19,332	\$1,611
5H	3BD/2.5	1764		\$2,630,000.00	\$ 16,883.06	0.7687%	\$	21,110.56	\$ 1,759.21	\$ 21,470	\$ 1,789	\$28,721	\$2,393	\$42,580	\$3,548
6A	2BD/2.5	1452		\$2,125,000.00	\$ 13,896.94	0.6327%	\$	17,375.63	\$ 1,447.97	\$ 17,671	\$ 1,473	\$23,640	\$1,970	\$35,047	\$2,921
6B	1BD/1	831		\$1,180,000.00	\$ 7,953.42	0.3621%	\$	9,944.23	\$ 828.69	\$ 10,113	\$ 843	\$13,529	\$1,127	\$20,058	\$1,671
6C	2BD/2	1243		\$1,800,000.00	\$ 11,896.62	0.5416%	\$	14,873.78	\$ 1,239.48	\$ 15,127	\$ 1,261	\$20,236	\$1,686	\$30,001	\$2,500
6D	1BD/1	770		\$1,095,000.00	\$ 7,369.59	0.3355%	\$	9,213.73	\$ 767.81	\$ 9,371	\$ 781	\$12,535	\$1,045	\$18,584	\$1,549
6E	2BD/2	1189		\$1,775,000.00	\$ 11,379.80	0.5181%	\$	14,228.41	\$ 1,185.70	\$ 14,471	\$ 1,206	\$19,358	\$1,613	\$28,699	\$2,392
6F	S/I	542		\$805,000.00	\$ 5,187.43	0.2362%	\$	6,486.68	\$ 540.56	\$ 6,597	\$ 550	\$8,825	\$735	\$13,084	\$1,090
6G	1BD/1	801		\$1,137,500.00	\$ 7,666.29	0.3490%	\$	9,584.47	\$ 798.71	\$ 9,748	\$ 812	\$13,040	\$1,087	\$19,332	\$1,611
6H	3BD/2.5	1764		\$2,670,000.00	\$ 16,883.06	0.7687%	\$	21,110.56	\$ 1,759.21	\$ 21,470	\$ 1,789	\$28,721	\$2,393	\$42,580	\$3,548
7A	2BD/2.5	1452		\$2,150,000.00	\$ 13,896.94	0.6327%	\$	17,375.63	\$ 1,447.97	\$ 17,671	\$ 1,473	\$23,640	\$1,970	\$35,047	\$2,921
7B	1BD/1	831		\$1,195,000.00	\$ 7,953.42	0.3621%	\$	9,944.23	\$ 828.69	\$ 10,113	\$ 843	\$13,529	\$1,127	\$20,058	\$1,671
7C	2BD/2	1243		\$1,825,000.00	\$ 11,896.62	0.5416%	\$	14,873.78	\$ 1,239.48	\$ 15,127	\$ 1,261	\$20,236	\$1,686	\$30,001	\$2,500
7D	1BD/1	770		\$1,105,000.00	\$ 7,369.59	0.3355%	\$	9,213.73	\$ 767.81	\$ 9,371	\$ 781	\$12,535	\$1,045	\$18,584	\$1,549
7E	2BD/2	1189		\$1,800,000.00	\$ 11,379.80	0.5181%	\$	14,228.41	\$ 1,185.70	\$ 14,471	\$ 1,206	\$19,358	\$1,613	\$28,699	\$2,392
7F	S/I	542		\$815,000.00	\$ 5,187.43	0.2362%	\$	6,486.68	\$ 540.56	\$ 6,597	\$ 550	\$8,825	\$735	\$13,084	\$1,090
7G	1BD/1	801		\$1,150,000.00	\$ 7,666.29	0.3490%	\$	9,584.47	\$ 798.71	\$ 9,748	\$ 812	\$13,040	\$1,087	\$19,332	\$1,611
7H	3BD/2.5	1764		\$2,710,000.00	\$ 16,883.06	0.7687%	\$	21,110.56	\$ 1,759.21	\$ 21,470	\$ 1,789	\$28,721	\$2,393	\$42,580	\$3,548
8A	2BD/2.5	1452		\$2,175,000.00	\$ 13,896.94	0.6327%	\$	17,375.63	\$ 1,447.97	\$ 17,671	\$ 1,473	\$23,640	\$1,970	\$35,047	\$2,921
8B	1BD/1	831		\$1,210,000.00	\$ 7,953.42	0.3621%	\$	9,944.23	\$ 828.69	\$ 10,113	\$ 843	\$13,529	\$1,127	\$20,058	\$1,671
8C	2BD/2	1243		\$1,850,000.00	\$ 11,896.62	0.5416%	\$	14,873.78	\$ 1,239.48	\$ 15,127	\$ 1,261	\$20,236	\$1,686	\$30,001	\$2,500
8D	1BD/1	770		\$1,115,000.00	\$ 7,369.59	0.3355%	\$	9,213.73	\$ 767.81	\$ 9,371	\$ 781	\$12,535	\$1,045	\$18,584	\$1,549

6/6/2018

Commencing January 1, 2020 and Ending December 31, 2020 ("First Year").

	Unit	Approximate												
	Description:	Gross			Share of	%	Estimated		Estimated		Estimated		Estimated	
	Number of	Square	Approx.		Resident Managers	of	Annual/	Monthly	Annual/	Monthly	Annual/	Monthly	Annual/	Monthly
	Bedrooms &	Footage	Sq. Ft. of	Offering	Unit	Common	Common	Charges	Real Est	ate Taxes	Real Est	ate Taxes	Carrying	Charges
Unit	Baths, Etc.	of Unit	Terrace(s)	Price	Purchase Price	Interest	(First	(Year)	(First	(Year)	Upon 100%	Completion	(First	(Year)
(1)	(2)	(3)		(4)	(5)	(6)	(7)		(8)	(9)			(10)	
8E	2BD/2	1189		\$1,825,000.00	\$ 11,379.80	0.5181%	\$ 14,228.41	\$ 1,185.70	\$ 14,471	\$ 1,206	\$19,358	\$1,613	\$28,699	\$2,392
8F	S/1	542		\$825,000.00	\$ 5,187.43	0.2362%	\$ 6,486.68	\$ 540.56	\$ 6,597	\$ 550	\$8,825	\$735	\$13,084	\$1,090
8G	1BD/1	801		\$1,162,500.00	\$ 7,666.29	0.3490%	\$ 9,584.47	\$ 798.71	\$ 9,748	\$ 812	\$13,040	\$1,087	\$19,332	\$1,611
8H	3BD/2.5	1764		\$2,750,000.00	\$ 16,883.06	0.7687%	\$ 21,110.56	\$ 1,759.21	\$ 21,470	\$ 1,789	\$28,721	\$2,393	\$42,580	\$3,548
9A	2BD/2.5	1452		\$2,200,000.00	\$ 13,896.94	0.6327%	\$ 17,375.63	\$ 1,447.97	\$ 17,671	\$ 1,473	\$23,640	\$1,970	\$35,047	\$2,921
9B	1BD/1	831		\$1,225,000.00	\$ 7,953.42	0.3621%	\$ 9,944.23	\$ 828.69	\$ 10,113	\$ 843	\$13,529	\$1,127	\$20,058	\$1,671
9C	2BD/2	1243		\$1,870,000.00	\$ 11,896.62	0.5416%	\$ 14,873.78	\$ 1,239.48	\$ 15,127	\$ 1,261	\$20,236	\$1,686	\$30,001	\$2,500
9D	1BD/1	770		\$1,125,000.00	\$ 7,369.59	0.3355%	\$ 9,213.73	\$ 767.81	\$ 9,371	\$ 781	\$12,535	\$1,045	\$18,584	\$1,549
9E	2BD/2	1189		\$1,850,000.00	\$ 11,379.80	0.5181%	\$ 14,228.41	\$ 1,185.70	\$ 14,471	\$ 1,206	\$19,358	\$1,613	\$28,699	\$2,392
9F	S/1	542		\$835,000.00	\$ 5,187.43	0.2362%	\$ 6,486.68	\$ 540.56	\$ 6,597	\$ 550	\$8,825	\$735	\$13,084	\$1,090
9G	1BD/1	801		\$1,175,000.00	\$ 7,666.29	0.3490%	\$ 9,584.47	\$ 798.71	\$ 9,748	\$ 812	\$13,040	\$1,087	\$19,332	\$1,611
9H	3BD/2.5	1764		\$2,790,000.00	\$ 16,883.06	0.7687%	\$ 21,110.56	\$ 1,759.21	\$ 21,470	\$ 1,789	\$28,721	\$2,393	\$42,580	\$3,548
10A	2BD/2.5	1452		\$2,250,000.00	\$ 13,896.94	0.6327%	\$ 17,375.63	\$ 1,447.97	\$ 17,671	\$ 1,473	\$23,640	\$1,970	\$35,047	\$2,921
10B	1BD/1	831		\$1,240,000.00	\$ 7,953.42	0.3621%	\$ 9,944.23	\$ 828.69	\$ 10,113	\$ 843	\$13,529	\$1,127	\$20,058	\$1,671
10C	2BD/2	1243		\$1,890,000.00	\$ 11,896.62	0.5416%	\$ 14,873.78	\$ 1,239.48	\$ 15,127	\$ 1,261	\$20,236	\$1,686	\$30,001	\$2,500
10D	1BD/1	770		\$1,135,000.00	\$ 7,369.59	0.3355%	\$ 9,213.73	\$ 767.81	\$ 9,371	\$ 781	\$12,535	\$1,045	\$18,584	\$1,549
10E	2BD/2	1189		\$1,875,000.00	\$ 11,379.80	0.5181%	\$ 14,228.41	\$ 1,185.70	\$ 14,471	\$ 1,206	\$19,358	\$1,613	\$28,699	\$2,392
10F	S/1	542		\$845,000.00	\$ 5,187.43	0.2362%	\$ 6,486.68	\$ 540.56	\$ 6,597	\$ 550	\$8,825	\$735	\$13,084	\$1,090
10G	1BD/1	801		\$1,187,500.00	\$ 7,666.29	0.3490%	\$ 9,584.47	\$ 798.71	\$ 9,748	\$ 812	\$13,040	\$1,087	\$19,332	\$1,611
10H	3BD/2.5	1764		\$2,830,000.00	\$ 16,883.06	0.7687%	\$ 21,110.56	\$ 1,759.21	\$ 21,470	\$ 1,789	\$28,721	\$2,393	\$42,580	\$3,548
11A	2BD/2.5	1452		\$2,250,000.00	\$ 13,896.94	0.6327%	\$ 17,375.63	\$ 1,447.97	\$ 17,671	\$ 1,473	\$23,640	\$1,970	\$35,047	\$2,921
11B	1BD/1	831		\$1,255,000.00	\$ 7,953.42	0.3621%	\$ 9,944.23	\$ 828.69	\$ 10,113	\$ 843	\$13,529	\$1,127	\$20,058	\$1,671
11C	2BD/2	1243		\$1,910,000.00	\$ 11,896.62	0.5416%	\$ 14,873.78	\$ 1,239.48	\$ 15,127	\$ 1,261	\$20,236	\$1,686	\$30,001	\$2,500
11D	1BD/1	770		\$1,145,000.00	\$ 7,369.59	0.3355%	\$ 9,213.73	\$ 767.81	\$ 9,371	\$ 781	\$12,535	\$1,045	\$18,584	\$1,549
11E	2BD/2	1189		\$1,900,000.00	\$ 11,379.80	0.5181%	\$ 14,228.41	\$ 1,185.70	\$ 14,471	\$ 1,206	\$19,358	\$1,613	\$28,699	\$2,392
11F	S/1	542		\$855,000.00	\$ 5,187.43	0.2362%	\$ 6,486.68	\$ 540.56	\$ 6,597	\$ 550	\$8,825	\$735	\$13,084	\$1,090
11G	1BD/1	801		\$1,200,000.00	\$ 7,666.29	0.3490%	\$ 9,584.47	\$ 798.71	\$ 9,748	\$ 812	\$13,040	\$1,087	\$19,332	\$1,611
11H	3BD/2.5	1764		\$2,870,000.00	\$ 16,883.06	0.7687%	\$ 21,110.56	\$ 1,759.21	\$ 21,470	\$ 1,789	\$28,721	\$2,393	\$42,580	\$3,548
12A	2BD/2.5	1452		\$2,275,000.00	\$ 13,896.94	0.6327%	\$ 17,375.63	\$ 1,447.97	\$ 17,671	\$ 1,473	\$23,640	\$1,970	\$35,047	\$2,921
12B	1BD/1	831		\$1,270,000.00	\$ 7,953.42	0.3621%	\$ 9,944.23	\$ 828.69	\$ 10,113	\$ 843	\$13,529	\$1,127	\$20,058	\$1,671
12C	2BD/2	1243		\$1,930,000.00	\$ 11,896.62	0.5416%	\$ 14,873.78	\$ 1,239.48	\$ 15,127	\$ 1,261	\$20,236	\$1,686	\$30,001	\$2,500
12D	1BD/1	770		\$1,155,000.00	\$ 7,369.59	0.3355%	\$ 9,213.73	\$ 767.81	\$ 9,371	\$ 781	\$12,535	\$1,045	\$18,584	\$1,549
12E	2BD/2	1189		\$1,925,000.00	\$ 11,379.80	0.5181%	\$ 14,228.41	\$ 1,185.70	\$ 14,471	\$ 1,206	\$19,358	\$1,613	\$28,699	\$2,392
12F	S/1	542		\$865,000.00	\$ 5,187.43	0.2362%	\$ 6,486.68	\$ 540.56	\$ 6,597	\$ 550	\$8,825	\$735	\$13,084	\$1,090
12G	1BD/1	801		\$1,215,000.00	\$ 7,666.29	0.3490%	\$ 9,584.47	\$ 798.71	\$ 9,748	\$ 812	\$13,040	\$1,087	\$19,332	\$1,611
12H	3BD/2.5	1764		\$2,910,000.00	\$ 16,883.06	0.7687%	\$ 21,110.56	\$ 1,759.21	\$ 21,470	\$ 1,789	\$28,721	\$2,393	\$42,580	\$3,548
14A	2BD/2.5	1452		\$2,325,000.00	\$ 13,896.94	0.6327%	\$ 17,375.63	\$ 1,447.97	\$ 17,671	\$ 1,473	\$23,640	\$1,970	\$35,047	\$2,921
14B	1BD/1	831		\$1,285,000.00	\$ 7,953.42	0.3621%	\$ 9,944.23	\$ 828.69	\$ 10,113	\$ 843	\$13,529	\$1,127	\$20,058	\$1,671
14C	2BD/2	1243		\$1,950,000.00	\$ 11,896.62	0.5416%	\$ 14,873.78	\$ 1,239.48	\$ 15,127	\$ 1,261	\$20,236	\$1,686	\$30,001	\$2,500
14D	1BD/1	770		\$1,165,000.00	\$ 7,369.59	0.3355%	\$ 9,213.73	\$ 767.81	\$ 9,371	\$ 781	\$12,535	\$1,045	\$18,584	\$1,549
14E	2BD/2	1189		\$1,950,000.00	\$ 11,379.80	0.5181%	\$ 14,228.41	\$ 1,185.70	\$ 14,471	\$ 1,206	\$19,358	\$1,613	\$28,699	\$2,392
14F	S/1	542		\$875,000.00	\$ 5,187.43	0.2362%	\$ 6,486.68	\$ 540.56	\$ 6,597	\$ 550	\$8,825	\$735	\$13,084	\$1,090
14G	1BD/1	801		\$1,230,000.00	\$ 7,666.29	0.3490%	\$ 9,584.47	\$ 798.71	\$ 9,748	\$ 812	\$13,040	\$1,087	\$19,332	\$1,611
14H	3BD/2.5	1764		\$2,950,000.00	\$ 16,883.06	0.7687%	\$ 21,110.56	\$ 1,759.21	\$ 21,470	\$ 1,789	\$28,721	\$2,393	\$42,580	\$3,548
15A	2BD/2.5	1452		\$2,350,000.00	\$ 13,896.94	0.6327%	\$ 17,375.63	\$ 1,447.97	\$ 17,671	\$ 1,473	\$23,640	\$1,970	\$35,047	\$2,921
15B	1BD/1	831		\$1,300,000.00	\$ 7,953.42	0.3621%	\$ 9,944.23	\$ 828.69	\$ 10,113	\$ 843	\$13,529	\$1,127	\$20,058	\$1,671
15C	2BD/2	1243		\$1,970,000.00	\$ 11,896.62	0.5416%	\$ 14,873.78	\$ 1,239.48	\$ 15,127	\$ 1,261	\$20,236	\$1,686	\$30,001	\$2,500
15D	1BD/1	770		\$1,175,000.00	\$ 7,369.59	0.3355%	\$ 9,213.73	\$ 767.81	\$ 9,371	\$ 781	\$12,535	\$1,045	\$18,584	\$1,549
15E	2BD/2	1189		\$1,975,000.00	\$ 11,379.80	0.5181%	\$ 14,228.41	\$ 1,185.70	\$ 14,471	\$ 1,206	\$19,358	\$1,613	\$28,699	\$2,392

6/6/2018

Commencing January 1, 2020 and Ending December 31, 2020 ("First Year").

	Unit	Approximate														
	Description:	Gross			Share of	%	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	Number of	Square	Approx.		Resident Managers	of	Annual/	Monthly	Annual/	Monthly	Annual/	Monthly	Annual/	Monthly	Annual/	Monthly
	Bedrooms &	Footage	Sq. Ft. of	Offering	Unit	Common	Common	Charges	Real Est	ate Taxes	Real Est	ate Taxes	Real Est	ate Taxes	Carrying	Charges
Unit	Baths, Etc.	of Unit	Terrace(s)	Price	Purchase Price	Interest	(First	Year)	(First	Year)	Upon 100%	Completion	(First	Year)	(First	Year)
(1)	(2)	(3)		(4)	(5)	(6)	(7)		(8)		(9)		(10)			
15F	0BD/1	542		\$885,000.00	\$ 5,187.43	0.2362%	\$	6,486.68	\$	540.56	\$	6,597	\$	550	\$13,084	\$1,090
15G	1BD/1	801		\$1,245,000.00	\$ 7,666.29	0.3490%	\$	9,584.47	\$	798.71	\$	9,748	\$	812	\$19,332	\$1,611
15H	3BD/2.5	1764		\$2,990,000.00	\$ 16,883.06	0.7687%	\$	21,110.56	\$	1,759.21	\$	21,470	\$	1,789	\$42,580	\$3,548
16A	2BD/2.5	1452		\$2,375,000.00	\$ 13,896.94	0.6327%	\$	17,375.63	\$	1,447.97	\$	17,671	\$	1,473	\$35,047	\$2,921
16B	1BD/1	831		\$1,315,000.00	\$ 7,953.42	0.3621%	\$	9,944.23	\$	828.69	\$	10,113	\$	843	\$20,058	\$1,671
16C	2BD/2	1243		\$1,990,000.00	\$ 11,896.62	0.5416%	\$	14,873.78	\$	1,239.48	\$	15,127	\$	1,261	\$30,001	\$2,500
16D	1BD/1	770		\$1,185,000.00	\$ 7,369.59	0.3355%	\$	9,213.73	\$	767.81	\$	9,371	\$	781	\$18,584	\$1,549
16E	2BD/2	1189		\$2,000,000.00	\$ 11,379.80	0.5181%	\$	14,228.41	\$	1,185.70	\$	14,471	\$	1,206	\$28,699	\$2,392
16F	S/1	542		\$895,000.00	\$ 5,187.43	0.2362%	\$	6,486.68	\$	540.56	\$	6,597	\$	550	\$13,084	\$1,090
16G	1BD/1	801		\$1,260,000.00	\$ 7,666.29	0.3490%	\$	9,584.47	\$	798.71	\$	9,748	\$	812	\$19,332	\$1,611
16H	3BD/2.5	1764		\$3,030,000.00	\$ 16,883.06	0.7687%	\$	21,110.56	\$	1,759.21	\$	21,470	\$	1,789	\$42,580	\$3,548
17A	4BD/3.5	2120		\$3,700,000.00	\$ 20,290.30	0.9238%	\$	25,370.02	\$	2,114.17	\$	25,802	\$	2,150	\$51,172	\$4,264
17C	2BD/2	1246		\$2,010,000.00	\$ 11,925.34	0.5429%	\$	14,909.48	\$	1,242.46	\$	15,163	\$	1,264	\$30,073	\$2,506
17D	1BD/1	770		\$1,195,000.00	\$ 7,369.59	0.3355%	\$	9,213.73	\$	767.81	\$	9,371	\$	781	\$18,584	\$1,549
17E	2BD/2/T	1289	378	\$2,750,000.00	\$ 13,241.34	0.6030%	\$	16,559.99	\$	1,380.00	\$	16,842	\$	1,403	\$33,402	\$2,783
17F	1BD/1/T	733	83	\$1,315,000.00	\$ 7,214.06	0.3287%	\$	9,026.98	\$	752.25	\$	9,181	\$	765	\$18,208	\$1,517
17G	3BD/2.5/T	1839	58	\$3,100,000.00	\$ 17,739.66	0.8078%	\$	22,184.35	\$	1,848.70	\$	22,562	\$	1,880	\$44,746	\$3,729
18A	4BD/3.5	2120		\$3,750,000.00	\$ 20,290.30	0.9238%	\$	25,370.02	\$	2,114.17	\$	25,802	\$	2,150	\$51,172	\$4,264
18C	2BD/2	1246		\$2,030,000.00	\$ 11,925.34	0.5429%	\$	14,909.48	\$	1,242.46	\$	15,163	\$	1,264	\$30,073	\$2,506
18D	1BD/1	770		\$1,205,000.00	\$ 7,369.59	0.3355%	\$	9,213.73	\$	767.81	\$	9,371	\$	781	\$18,584	\$1,549
18E	2BD/2	1289		\$2,200,000.00	\$ 12,336.89	0.5617%	\$	15,425.78	\$	1,285.48	\$	15,688	\$	1,307	\$31,114	\$2,593
18F	1BD/1	733		\$1,215,000.00	\$ 7,015.47	0.3194%	\$	8,771.58	\$	730.96	\$	8,921	\$	743	\$17,934	\$1,474
18G	3BD/2.5	1839		\$3,120,000.00	\$ 17,600.88	0.8013%	\$	22,005.84	\$	1,833.82	\$	22,380	\$	1,865	\$44,386	\$3,699
19A	4BD/3.5	2120		\$3,800,000.00	\$ 20,290.30	0.9238%	\$	25,370.02	\$	2,114.17	\$	25,802	\$	2,150	\$51,172	\$4,264
19C	2BD/2	1246		\$2,050,000.00	\$ 11,925.34	0.5429%	\$	14,909.48	\$	1,242.46	\$	15,163	\$	1,264	\$30,073	\$2,506
19D	1BD/1	770		\$1,215,000.00	\$ 7,369.59	0.3355%	\$	9,213.73	\$	767.81	\$	9,371	\$	781	\$18,584	\$1,549
19E	2BD/2	1289		\$2,225,000.00	\$ 12,336.89	0.5617%	\$	15,425.78	\$	1,285.48	\$	15,688	\$	1,307	\$31,114	\$2,593
19F	1BD/1	733		\$1,230,000.00	\$ 7,015.47	0.3194%	\$	8,771.58	\$	730.96	\$	8,921	\$	743	\$17,934	\$1,474
19G	3BD/2.5	1839		\$3,160,000.00	\$ 17,600.88	0.8013%	\$	22,005.84	\$	1,833.82	\$	22,380	\$	1,865	\$44,386	\$3,699
20A	4BD/3.5	2120		\$3,850,000.00	\$ 20,290.30	0.9238%	\$	25,370.02	\$	2,114.17	\$	25,802	\$	2,150	\$51,172	\$4,264
20C	2BD/2	1246		\$2,070,000.00	\$ 11,925.34	0.5429%	\$	14,909.48	\$	1,242.46	\$	15,163	\$	1,264	\$30,073	\$2,506
20D	1BD/1	770		\$1,225,000.00	\$ 7,369.59	0.3355%	\$	9,213.73	\$	767.81	\$	9,371	\$	781	\$18,584	\$1,549
20E	2BD/2	1289		\$2,250,000.00	\$ 12,336.89	0.5617%	\$	15,425.78	\$	1,285.48	\$	15,688	\$	1,307	\$31,114	\$2,593
20F	1BD/1	733		\$1,245,000.00	\$ 7,015.47	0.3194%	\$	8,771.58	\$	730.96	\$	8,921	\$	743	\$17,934	\$1,474
20G	3BD/2.5	1839		\$3,200,000.00	\$ 17,600.88	0.8013%	\$	22,005.84	\$	1,833.82	\$	22,380	\$	1,865	\$44,386	\$3,699
21A	4BD/3.5	2120		\$3,925,000.00	\$ 20,290.30	0.9238%	\$	25,370.02	\$	2,114.17	\$	25,802	\$	2,150	\$51,172	\$4,264
21C	2BD/2	1246		\$2,090,000.00	\$ 11,925.34	0.5429%	\$	14,909.48	\$	1,242.46	\$	15,163	\$	1,264	\$30,073	\$2,506
21D	1BD/1	770		\$1,235,000.00	\$ 7,369.59	0.3355%	\$	9,213.73	\$	767.81	\$	9,371	\$	781	\$18,584	\$1,549
21E	2BD/2	1289		\$2,275,000.00	\$ 12,336.89	0.5617%	\$	15,425.78	\$	1,285.48	\$	15,688	\$	1,307	\$31,114	\$2,593
21F	1BD/1	733		\$1,260,000.00	\$ 7,015.47	0.3194%	\$	8,771.58	\$	730.96	\$	8,921	\$	743	\$17,934	\$1,474
21G	3BD/2.5	1839		\$3,240,000.00	\$ 17,600.88	0.8013%	\$	22,005.84	\$	1,833.82	\$	22,380	\$	1,865	\$44,386	\$3,699
22A	4BD/3.5	2120		\$4,000,000.00	\$ 20,290.30	0.9238%	\$	25,370.02	\$	2,114.17	\$	25,802	\$	2,150	\$51,172	\$4,264
22C	2BD/2	1246		\$2,110,000.00	\$ 11,925.34	0.5429%	\$	14,909.48	\$	1,242.46	\$	15,163	\$	1,264	\$30,073	\$2,506
22D	1BD/1	770		\$1,245,000.00	\$ 7,369.59	0.3355%	\$	9,213.73	\$	767.81	\$	9,371	\$	781	\$18,584	\$1,549
22E	2BD/2	1289		\$2,300,000.00	\$ 12,336.89	0.5617%	\$	15,425.78	\$	1,285.48	\$	15,688	\$	1,307	\$31,114	\$2,593
22F	1BD/1	733		\$1,275,000.00	\$ 7,015.47	0.3194%	\$	8,771.58	\$	730.96	\$	8,921	\$	743	\$17,934	\$1,474
22G	3BD/2.5	1839		\$3,280,000.00	\$ 17,600.88	0.8013%	\$	22,005.84	\$	1,833.82	\$	22,380	\$	1,865	\$44,386	\$3,699
23A	4BD/3.5	2120		\$4,075,000.00	\$ 20,290.30	0.9238%	\$	25,370.02	\$	2,114.17	\$	25,802	\$	2,150	\$51,172	\$4,264
23C	2BD/2	1246		\$2,130,000.00	\$ 11,925.34	0.5429%	\$	14,909.48	\$	1,242.46	\$	15,163	\$	1,264	\$30,073	\$2,506

6/6/2018

Commencing January 1, 2020 and Ending December 31, 2020 ("First Year").

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RM - Denotes Resident Manager's (Super's Unit).

All roof terraces and storage areas in the Building are uninhabitable space and may not be legally used as a bedroom or living room to do say may result in a building code violations being issued against the Building.

"VANDEWATER" A CONDOMINIUM LOCATED AT 543 WEST 122ND STREET MANHATTAN, NEW YORK SCHEDULE A			
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6/6/2018

Offering Prices and Related Information				
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All Projected Charges are for the Twelve Month Period

Commencing January 1, 2020 and Ending December 31, 2020 ("First Year").

[illegible]

NOTES TO SCHEDULE A
Offering Prices and Related Information

1. Set forth in column numbered (1), titled "Unit," is the Unit's designation in the Building and the Offering Plan.
2. Set forth in column numbered (2), titled "Unit Description: Number of Bedrooms & Baths, etc." is a description of the Unit's layout, including the number of bedrooms and baths. Also set forth is whether a Unit has a private roof terrace.. The number of rooms in each bedroom type Unit is set forth below and is not calculated on the basis of any industry standard.

<u>Bedroom Type</u>	<u>Rooms</u>
Studio	2.5
One Bedroom	3.5
Two Bedroom	4.5
Three Bedroom	5.5
Four Bedroom	6.5

The Residential Units will be comprised of one hundred eighty-three (183) Simplex Units. Floor 2 will contain five (5) Simplex Units. Floors 3 through 15 will each contain eight (8) Simplex Units. Floors 16 through 22 will each contain six (6) Simplex Units. Floors 23 through 28 will each contain four (4) Simplex Units. Floors 29 through 33 will each contain two (2) Simplex Units.

Please see the Floor layouts of the Units set forth in Part II of the offering for more information regarding Unit Layouts.

3. The approximate Square Footage of a Unit set forth in column numbered (3) of Schedule A is a gross square footage of the Unit which is obtained by measuring the floor area of the Unit on one or more floors horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, or to the Unit side of the face of the shear walls that separate the Unit from the stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however (i) columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits in all Units are not deducted from the measurement of each Unit. Outdoor floor areas of private roof terraces appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, these gross square footages substantially exceed the useable floor area of each Unit. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the slab above. The roof terraces will be measured from the exterior face of the curtain wall to the exterior face of the parapet. Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in

question. However, any material change will be set forth in an amendment to the Plan, and no material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to Purchasers, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with all interest earned thereon.

Further, please note that the ceiling heights for the Units and/or Common Element as set forth in the "Description of Property and Building Specifications" in Part II of the Offering Plan are approximate and may vary in certain areas due to field conditions at the Property, including, but not limited to, sloping conditions, if any, of the floors and ceilings.

All of the measurements set forth in this Offering Plan are approximate and are within reasonable tolerances

4. The column numbered (4), titled "Offering Price," is the offering price of the Residential Unit to Purchasers. Offering Prices for the individual Storage Room and/or Parking Space Licenses are set forth on Schedule A-1 and A-2, respectively, which are set forth hereinafter.

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 technically negotiable, although Sponsor fully expects to receive those amounts set forth in the column titled "Offering Price."

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." Included in these costs is the Purchaser's contribution to the Working Capital Fund in the amount of two (2) months Common Charges for the Unit being purchased at the time of closing, payable to the Board of Managers of the Condominium. 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 and a Storage Room and/or Parking Space License, if applicable.

5. The column numbered (5) titled "Offering Plan," is the offering price of the Superintendent's Unit to the Board of Managers and to be paid by the Purchasers. A Residential Unit's allocated portion of the offering price of the Superintendent's Unit to the Board of Managers on behalf of all of the Unit Owners is also set forth therein.

- (a) The Percentage of Common Interest of the Superintendent's Unit is 0.6331%. The aggregate Percentage of Common Interest of all of the Residential Units not including the Superintendent's Unit is 99.3669%. Each Residential Unit's Proportionate Share of the aggregate Percentage of Common Interest of all the Residential Units equals the proportionate share obtained by dividing the Percentage of Common Interest of each Residential Unit by the aggregate Percentage of Common Interest of all of the Residential Units less the Percentage of Common Interest of the Superintendent's Unit.

$$\frac{\text{Residential Unit Percentage of Common Interest} \times 100\%}{100.00\% \text{ less } 0.6331\%}$$

- (b) At or subsequent to the First Unit Closing, but no later than the earlier to occur of: (i) the closing of title to all Residential Units; or (ii) the discharge by Sponsor of all then-existing mortgage(s) encumbering the Superintendent's Unit, Sponsor will execute, acknowledge and deliver to D'Agostino, Levine, Landesman & Lederman, LLP, as its escrowee (the "Escrow Agent"), a Residential Unit Deed conveying title to a Residential Unit (the "Superintendent's Unit") to the Board of Managers of the Condominium. Once the Deed is recorded, the Board of Managers will own such Unit on behalf of the Residential Unit Owners and will use the Unit as the superintendent's a/k/a resident manager's residence. The Total Purchase Price for this Unit, which is currently anticipated to be Residential Unit 2H, will be \$2,100,000.00 plus the closing costs detailed in Note (c) below (hereinafter "Total Purchase Price for the Superintendent's Unit"). Payment to Sponsor of the Total Purchase Price for the Superintendent's Unit by the Board of Managers shall be made in the following manner: At the closing of title to each Residential Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Board of Managers such Purchaser's share of the cost of the Superintendent's Unit determined in accordance with the Common Interest of each Residential Unit purchased in proportion to the Common Interest of all Residential Units (after excluding the Common Interest attributable to the Superintendent's Unit). Each such payment shall be made to the Escrow Agent who shall deposit and hold all such payments together, for the benefit of Sponsor and the Board of Managers, in an interest-bearing attorney escrow account. The funds so deposited (together with all interest earned thereon) shall be unconditionally released to Sponsor on the date the deed to the Superintendent's Unit is recorded (the "Super's Recording Date"). Subsequent to the Super's Recording Date all proceeds from the sale of a Residential Unit, including the Purchaser's proportionate share of the Total Purchase Price of the Superintendent's Unit, will be payable by Purchaser to Sponsor or at Sponsor's direction and there will be no further obligation of Sponsor to escrow funds for the payment of the Total Purchase Price for the Superintendent's Unit. Pursuant to the terms of the Offering Plan, from the date of the First Unit Closing, all costs and expenses including Common Charges, real estate taxes, utility charges and other related expenses attributable to the

Superintendent's Unit will be payable by the Board of Managers and included in the Common Charges payable by the Residential Unit Owners, and each Residential Unit Owner will be individually liable therefor to the extent of his or her percentage of Common Interest. (See the sections of the Offering Plan titled "Unit Closing Costs and Adjustments" and the "Notes to Schedule B" for further details.)

- (c) Related Closing Costs (\$84,674.00) for the Superintendent's Unit have been allocated to each Unit and included in each Unit's cost to purchase the Superintendent's Unit and are estimated as follows: fee title insurance (\$8,534.00); NYS Real Property Transfer Tax (\$8,554.00); NYC Real Property Transfer Tax (\$30,471.00); NYS Mansion Tax (\$21,383.00); Working Capital Fund Contribution (\$3,000.00); Sponsor legal fee (\$3,500.00); Real Estate Tax Escrows (\$8,800.00); Recording fees and title charges (\$432).
6. As set forth in column numbered (6), the percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. These allocations are made pursuant to Section 339-i 1(iv) of the Real Property Law, which is part of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"). The aggregate Common Interest of all Units equal 100%.
 7. These estimates as set forth in column numbered (7) are based upon the "Projected Budget for the First Year of Condominium Operation," which was prepared for the year commencing January 1, 2020 and which will appear in Schedule B in the Plan, hereinafter referred to as the "First Year." Included in these charges, amongst other costs, are the cost of insurance for the Property, repairs & maintenance for the common areas and electricity for common areas. It does not include the cost of electricity for individual Units, which will be separately metered or sub metered and billed by the utility company to each Unit Owner.

In addition to the aforementioned charges, each Unit Owner will be responsible for paying: (i) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit; (ii) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit, including, without limitation, the equipment and appliances contained therein; and (iii) the cost of any insurance covering (A) furniture, belongings, equipment and other personal property and (B) liability to others for personal injury or property damage as a result of occurrences in his Unit.
 8. The estimates set forth in column numbered (8) are a calculation of real estate taxes due for each Residential Unit for the First Year of Condominium operation commencing on January 1, 2020 and ending December 31, 2020 ("First Year"). Therefore, the estimates are based upon six (6) months of the 2019/2020 tax year which commences July 1, 2019

and six (6) months of the 2020/2021 tax year which commences July 1, 2020. Estimates of real estate taxes due for the Residential Units are based upon (i) the projected 2019/2020 and 2020/2021 assessed valuations for the Property as apportioned to all the Residential Units, and (ii) projected tax rates for the 2019/2020 and 2020/2021 tax years. The apportioned and estimated aggregate taxable assessed valuation for all of the Residential Units, and the projected tax rates, have been projected by the Law Offices of William K. Block, Esq., 150 Broadway, Suite 703, New York, NY 10038. A copy of William K. Block, Esq.'s projection letter is set forth hereinafter in Part I of the Plan.

The aggregate taxable 2018/2019 assessed valuations for the entire Property are as follows:

Actual Total Assessed Valuation:	\$ 2,362,950
Transitional Total Assessed Valuation:	\$ 1,438,940

The Actual Total Assessed Valuation is the amount, which barring a major improvement or alteration to the Property, will be phased in over five (5) years at twenty percent (20%) per year. Real estate taxes for the Property will be based upon the lower of either the actual or transitional assessment which is in effect for the First Year of Condominium operation. Since the Property is being newly constructed to have "Class A" apartments, which construction will commence pursuant to a New Building permit issued March 22, 2018, it can be expected that the Actual Total Assessed Valuation for the Property will be increased for the 2019/2020 and 2020/2021 tax years due to such construction. It has been assumed by William K. Block, P.C. that since completion of construction is not projected until the end of December 2019 but in any event prior to January 5, 2020, the assessed valuation for 2018/2019 and 2019/2020 tax years will not reflect the completed structure, as the Department of Finance of the City of New York must consider the status of the site as of January 5, 2018 and January 5, 2029. Therefore, the first tax year reflecting the full 100% valuation of the entire project will be 2020/2021 and real estate taxes for the Residential Units shall increase substantially. However, for the purpose of projected real estate taxes for the Residential Units during the Projected First Year of Condominium operation Commencing January 1, 2020, William K. Block, P.C. has assumed partial completion and a 48% valuation of the Property for the 2019/2020 tax year. See Note 9 below for an additional discussion of the total increase in assessed valuation and real estate taxes for the Property due to the construction to be completed by Sponsor.

As stated above, Sponsor's projection of real estate taxes for all of the Residential Units for the First Year of Condominium operation is based, in part, upon a projection letter by William K. Block, Esq., who has estimated the 2019/2020 and 2020/2021 total actual assessed valuations and tax rates for the Residential Units assuming completion of the construction of the Building and a 100% valuation of the Property.

The annual Real Estate Taxes payable during tax year 2019/2020 by all Residential Units, are therefore projected as follows:

Estimated Actual Assessed Valuation:	\$ 14,250,000
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Estimated Taxes Payable @ 12.98% Tax Rate: \$ 1,849,650

It is the projected 2019/2020 Taxable Assessments of all of the Residential Units upon which real estate taxes for the 1st half of the First Year of Condominium operation have been based.

The annual Real Estate Taxes payable during tax year 2020/2021 by all Residential Units, are therefore projected as follows:

Estimated Actual Assessed Valuation: \$ 28,500,000
 Estimated Taxes Payable @ 13.11% Tax Rate: \$ 3,736,350

It is the projected 2020/2021 Taxable Assessments of all of the Residential Units upon which real estate taxes for the 2nd half of the First Year of Condominium operation have been based.

Based upon the above assumptions and the projected assessments and tax rates, the aggregate real estate taxes for the Residential Units for the First Year of Condominium operation are projected to be approximately \$2,793,000.

Another assumption is that each Residential Unit will be assessed in direct proportion to each Residential Unit's percentage of Common Interest as it bears to the aggregate percentage of Common Interest of all Residential Units. **No warranties are made that the assessments of the individual Residential Units amongst the Residential Units will be arrived at in a manner stated above. The Department of Finance of the City of New York may arrive at individual Unit assessments (or the apportionment of the entire value of the Property) which are different from those projected by William K. Block, P.C. and may use a methodology which varies from that set forth herein. For example, the City of New York may apportion the total tax due for the Property among the individual Unit Owners in proportion to the relative value of each Unit as indicated by the Offering Prices set forth in the initial Offering Plan or any amendment to the Offering Plan.** In such event, Sponsor makes no representation as to what Purchase Prices the City would use.

There can be no assurance that there will not be a further increase in the assessed valuation of the Units comprising the Property and/or an increase in the tax rate above those projected for tax year 2018/2019, 2019/2020, 2020/2021 or subsequent years.

If on the date of the First Unit Closing each of the Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment shall be made and in effect each Residential Unit Owner, including Sponsor, shall be nonetheless responsible for the cost of their proportionate amount of the aggregate real estate tax for the Property as determined by their percentage of Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Property as apportioned to all the Residential Units.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing Sponsor shall place in escrow at such time an amount equal to the unpaid real estate taxes for the shorter period of (i) six (6) months from the First Unit Closing or (ii) the period from the First Unit Closing until the Units are separately assessed. Sponsor will pay the real estate taxes from this escrow account as they become due and payable. However, at Unit closings individual purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes as they are paid. Such reimbursement shall be per such Unit Owner's percentage of Common Interest.

After the Condominium is divided into individual tax lots, 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 the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

9. Upon 100% completion of the construction by Sponsor which is assumed to be prior to January 5, 2020 for assessment purposes, and the implementation of the post construction actual total assessment of the Property as projected by William K. Block, P.C., the estimated annual/monthly real estate taxes for the period July 1, 2020 to June 30, 2021 for each of the Residential Units is set forth in column numbered (9).

Upon 100% completion, the post construction actual total assessed valuation for all the Residential Units has been projected by William K. Block, Esq. as \$28,500,000. This projected actual total assessed valuation for all of the Residential Units is assumed to be effective as of July 1, 2020. Further, William K. Block, Esq. has projected the 2020/2021 tax rate for the Residential Units to be \$13.11%.

PLEASE NOTE THAT BASED UPON THE PROJECTED AGGREGATE 2020/2021 POST-CONSTRUCTION ACTUAL TOTAL ASSESSMENT FOR ALL THE RESIDENTIAL UNITS OF \$28,500,600 AND A PROJECTED TAX RATE 13.11% FOR THE RESIDENTIAL UNITS, THE REAL ESTATE TAXES DUE FOR THE ENTIRE 2020/2021 TAX YEAR WOULD BE APPROXIMATELY \$3,736,350 FOR THE RESIDENTIAL UNITS.

10. The figures in this column numbered (10) equal the sum of the Estimated Annual/Monthly Common Charges (First Year) and the Estimated Annual/Monthly Real Estate Taxes (First Year).

11. The figures regarding the Estimated Annual/Monthly Real Estate Taxes (First Year) should change in subsequent years as a result of changes in the assessed valuation of Units, the tax rate or in the method of assessing real property. In the event that any Unit Owner obtains mortgage financing for his or her Unit the interest paid on such mortgage indebtedness will, in most cases, be deductible for income tax purposes and may vary in future years due to changes in the interest rate on a Unit Owner's mortgage (if any) or for changes in the allocation of constant debt source payments to interest and principal. However on January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. With respect to deductions related to ownership of a Residential Unit at the Condominium, please see the tax opinion by D'Agostino, Levine, Landesman & Lederman, LLP ("Sponsor's Counsel"), set forth in the Section of Part I of the Offering Plan titled "Counsel's Income Tax Opinion Letter."

Schedule A-1
VANDEWATER CONDOMINIUM

Schedule A-1: Purchase Prices for Storage Room License Agreement and Related Information for the
Projected First Year of Condominium Operation (1/1/20-12/31/20)

Storage Room #	Type	Floor	Approximate Square Feet	Offering Price	Monthly License Fee	Annual License Fee
1	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
2	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
3	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
4	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
5	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
6	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
7	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
8	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
9	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
10	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
11	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
12	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
13	Single	Sub-Cellar	15	\$ 50,000	\$ 60.00	\$ 720.00
14	Single	Sub-Cellar	15	\$ 50,000	\$ 60.00	\$ 720.00
15	Stacked	Sub-Cellar	16	\$ 25,000	\$ 32.00	\$ 384.00
16	Stacked	Sub-Cellar	16	\$ 25,000	\$ 32.00	\$ 384.00
17	Stacked	Sub-Cellar	16	\$ 25,000	\$ 32.00	\$ 384.00
18	Stacked	Sub-Cellar	16	\$ 25,000	\$ 32.00	\$ 384.00
19	Stacked	Sub-Cellar	16	\$ 25,000	\$ 32.00	\$ 384.00
20	Stacked	Sub-Cellar	16	\$ 25,000	\$ 32.00	\$ 384.00
21	Stacked	Sub-Cellar	16	\$ 25,000	\$ 32.00	\$ 384.00
22	Stacked	Sub-Cellar	16	\$ 25,000	\$ 32.00	\$ 384.00
23	Stacked	Sub-Cellar	16	\$ 25,000	\$ 32.00	\$ 384.00
24	Stacked	Sub-Cellar	16	\$ 25,000	\$ 32.00	\$ 384.00
25	Stacked	Sub-Cellar	16	\$ 25,000	\$ 32.00	\$ 384.00
26	Stacked	Sub-Cellar	16	\$ 25,000	\$ 32.00	\$ 384.00
27	Single	Sub-Cellar	16	\$ 50,000	\$ 64.00	\$ 768.00
28	Single	Sub-Cellar	16	\$ 50,000	\$ 64.00	\$ 768.00
29	Single	Sub-Cellar	16	\$ 50,000	\$ 64.00	\$ 768.00
30	Stacked	Sub-Cellar	14	\$ 25,000	\$ 28.00	\$ 336.00
31	Stacked	Sub-Cellar	14	\$ 25,000	\$ 28.00	\$ 336.00
32	Stacked	Sub-Cellar	14	\$ 25,000	\$ 28.00	\$ 336.00
33	Stacked	Sub-Cellar	14	\$ 25,000	\$ 28.00	\$ 336.00
34	Stacked	Sub-Cellar	14	\$ 25,000	\$ 28.00	\$ 336.00
35	Stacked	Sub-Cellar	14	\$ 25,000	\$ 28.00	\$ 336.00
36	Stacked	Sub-Cellar	14	\$ 25,000	\$ 28.00	\$ 336.00
37	Stacked	Sub-Cellar	14	\$ 25,000	\$ 28.00	\$ 336.00
38	Stacked	Sub-Cellar	14	\$ 25,000	\$ 28.00	\$ 336.00
39	Stacked	Sub-Cellar	14	\$ 25,000	\$ 28.00	\$ 336.00
40	Single	Sub-Cellar	27	\$ 75,000	\$ 108.00	\$ 1,296.00
41	Single	Sub-Cellar	14	\$ 50,000	\$ 56.00	\$ 672.00
42	Single	Sub-Cellar	14	\$ 50,000	\$ 56.00	\$ 672.00
43	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
44	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
45	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
46	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
47	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
48	Stacked	Sub-Cellar	15	\$ 25,000	\$ 30.00	\$ 360.00
49	Single	Sub-Cellar	15	\$ 50,000	\$ 60.00	\$ 720.00
50	Single	Sub-Cellar	15	\$ 50,000	\$ 60.00	\$ 720.00
51	Single	Sub-Cellar	15	\$ 50,000	\$ 60.00	\$ 720.00
52	Single	Sub-Cellar	15	\$ 50,000	\$ 60.00	\$ 720.00
53	Single	Sub-Cellar	15	\$ 50,000	\$ 60.00	\$ 720.00
54	Single	Sub-Cellar	15	\$ 50,000	\$ 60.00	\$ 720.00
55	Single	Sub-Cellar	15	\$ 50,000	\$ 60.00	\$ 720.00
1	Single	Cellar	15	\$ 50,000	\$ 60.00	\$ 720.00
2	Single	Cellar	16	\$ 50,000	\$ 64.00	\$ 768.00
3	Single	Cellar	16	\$ 50,000	\$ 64.00	\$ 768.00
4	Single	Cellar	18	\$ 50,000	\$ 72.00	\$ 864.00
5	Single	Cellar	33	\$ 75,000	\$ 132.00	\$ 1,584.00
6	Single	Cellar	16	\$ 50,000	\$ 64.00	\$ 768.00
7	Single	Cellar	37	\$ 75,000	\$ 148.00	\$ 1,776.00
8	Single	Cellar	32	\$ 75,000	\$ 128.00	\$ 1,536.00
9	Single	Cellar	12	\$ 50,000	\$ 48.00	\$ 576.00
10	Single	Cellar	12	\$ 50,000	\$ 48.00	\$ 576.00
TOTALS				\$ 2,350,000	\$ 2,984	\$ 35,808

* See Note 3 of the Notes to Schedule A-1 for the Annual License Fee of any Storage Room License due for the First Year of Condominium Operation and any year thereafter.

** The Storage Rooms may not be legally used as a bedroom or living room or for sleeping or dining purposes and to do so may result in building code violations being issued against the building.

NOTES TO SCHEDULE A-1

1. Sponsor is constructing sixty-five (65) Storage Rooms at the sub-cellar and cellar floor levels of the Building. The Storage Room area will be divided with code-compliant partitions. Purchaser should review the Storage Room Floor Plan set forth in Part II of the Offering Plan to determine the location at the sub-cellar or cellar level of the Building of each Storage Room.
2. The approximate gross square foot area of each Storage Room will consist of the area measured horizontally from the innermost face of the foundation wall or exterior wall or centerline of partition to the centerline of the partitions or enclosure separating one Storage Room from another Storage Room or one Storage Room from the Common Elements. Columns, mechanical pipes and shafts are not deducted for the purpose of floor area measurements.

Each Storage Room will consist of a volume measured vertically from the top of the concrete floor to the underside of the Storage Room enclosure except that any Common Elements located within any Storage Room shall be deducted from the volume of that Storage Room.

All dimensions are approximate and subject to site conditions and normal construction variances and tolerances. Dimensions are maximum overall within a Storage Room or space, not subtracting cutouts.

All of the measurements set forth in this Offering Plan are approximate and are within reasonable tolerances

The Storage Rooms may not be legally used as a bedroom or living room or for sleeping or dining purposes and to do so may result in a building code violation being issued against the Building.

3. The Offering Price is the price payable for the right to enter into a Storage Room License Agreement and is referred to from time to time in this Plan as the "Storage License Payment." The form of Storage Room License Agreement which each Unit Owner who acquires a Storage Room will be required to execute at Closing is set forth as Exhibit "A" to the Form Purchase Agreement located in Part II of the Plan. As with the Offering Prices for Units, the Offering Price for the right to enter into a Storage Room License Agreement may be changed on an individual basis. The Storage Room License Payment is deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the Purchase Price for the Residential Unit for the purpose of computing any applicable transfer taxes. A reservation and a ten percent (10%) or, if applicable, fifty percent (50%) License Down Payment for the right to enter into a Storage Room License Agreement must be made at the time a Purchaser executes a Purchase Agreement for a Residential Unit. For Purchasers who are required to make a ten percent (10%) License

Down Payment, an additional five percent (5%) License Down Payment will also be required pursuant to the terms of the Form Purchase Agreement set forth in Part II of the Offering Plan.

The Storage Room License may only be assigned to a Residential Unit Owner either (i) simultaneously with such Unit Owner's acquisition of a Residential Unit, or (ii) the transfer of a Storage Room License from one Residential Unit Owner to another Residential Unit Owner. In the event a Residential Unit Owner elects to terminate a Storage Room License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room in question will devolve to the Board of Managers which shall have the right to issue a new Storage Room License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only lease their respective Storage Rooms to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto. With regard to Storage Rooms held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor-designee may assign and/or rent its Storage Rooms to residents or non-residents in its sole discretion without charge and without the consent of the Board of Managers of the Condominium. However, a Storage Room License will only be sold by Sponsor to a Purchaser of a Residential Unit.

In addition, the assigned Storage Room may not be completed prior to the closing date for a particular Residential Unit and the fact that a Storage Room may not be available for use at the time of the Closing will not constitute a basis for a Purchaser to fail to close title to a Residential Unit. However, that portion of the total purchase price of the Unit allocated to the Storage Room, if any, will be held in escrow by Sponsor's attorneys until the date that the Storage Room is made available for Purchaser's use. Sponsor intends to complete the construction of all Storage Rooms prior to the issuance of the Temporary Certificate of Occupancy for all of the Residential Units in the Building. Purchaser shall also be responsible for the payment of any state and city transfer taxes due in connection with the licensing of the Storage Rooms and/or Parking Spaces, which obligation shall survive the Closing.

Additionally, it shall be in the sole discretion of Sponsor as to which Purchasers will be allowed to purchase a Storage Room License and whether a Purchaser will be allowed to purchase more than one (1) Storage Room. Storage Room Licenses will not be sold on a first come, first served basis, but at the sole discretion of Sponsor. The Storage Room License Payment (as defined in the form Purchase Agreements set forth in Part II of the Plan) shall be deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the Purchase Price for the Residential Unit for the purpose of computing any applicable transfer taxes. A reservation and a ten percent (10%) or, if applicable, a fifty percent (50%) License Down Payment for the right to enter into a Storage Room License Agreement must be made at the time a Purchaser executes a Purchase Agreement for a Residential Unit. For Purchasers who are required to make a ten percent (10%) License Down Payment, an additional five percent (5%) License Down Payment

will also be required pursuant to the terms of the form Purchase Agreements set forth in Part II of the Offering Plan.

4. Each Unit Owner who enters in a Storage Room License Agreement will be required to pay a monthly Storage Room License Fee to the Board of Managers upon purchasing the license, closing on the Unit and commencing in the First Year of Condominium Operation. The License Fees will be as set forth in Schedule A-1 located in Part I of the Offering Plan and shall commence as of the First Year of Condominium operation and thereafter may be raised annually by the Board of Managers in its sole discretion. Sponsor shall not be required to pay any annual license fee to the Board for any Storage Rooms that are still under Sponsor's or Sponsor-designee's control.
5. The Storage Rooms are located on the sub-cellar and cellar floor levels of the Building and Sponsor cannot make any representation that the Storage Rooms will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms. Unit Owners who place items in the Storage Rooms do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.
6. Unit Owners must comply with applicable Law regarding the Storage Rooms, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Subject to and in accordance with the terms and conditions of the License Agreement set forth in Part II of the Plan, a Unit Owner, its permitted successors and assigns, are granted a license (the "License") to use the Storage Room during its term for storage of the Unit Owner's personal property and the property of occupants of the Unit (the "Permitted Users") and for no other purpose. A Unit Owner may not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay, or (iv) valuable items. Licensee shall not (a) interfere with another Unit Owner, (b) store any property in the Building outside of the Storage Room, (c) allow any other person to use the Storage Room except in accordance with the terms of the License, or (d) deface, damage or alter the Storage Room, the Building or Condominium's equipment. The Unit Owner shall keep the Storage Room locked and shall provide the Condominium with a duplicate key.
7. 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 for Storage Room Licenses are technically negotiable, although Sponsor fully expects to receive those amounts set forth in the column titled "Offering Price."
8. The Storage Room License Agreement, a copy of which is located in Part II of the Plan, shall constitute a license only and shall not be construed under any circumstances to be a sale of the Storage Room or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the licensee with respect to the Storage Room License Agreement.

9. The term of the Storage Room License shall commence on the date first set forth in the Storage Room License Agreement, and shall continue on a month to month basis thereafter until licensee gives written notice of termination, or unless otherwise terminated, as provided therein. The license shall automatically terminate the Storage Room License Agreement in the event that Licensee no longer owns a Residential Unit in the Condominium. In the event the Storage Room License Agreement is terminated, licensee shall vacate and surrender possession of the Storage Room, broom clean, in the condition as existed prior to the commencement of the Storage Room License Agreement. Any property not removed from the Storage Room at the expiration or other termination of the Storage Room License Agreement shall be considered abandoned and may, at licensor's option, be retained as licensor's property or disposed of at licensee's cost and without any liability to licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of the Storage Room License Agreement.
10. Licensee shall indemnify and save harmless the Sponsor, licensor and Sponsor's or licensor's officers, employees and agents against and from any and all liability, loss, damage and expense (including, without limitation, attorney fees and expenses) arising from injury to person or property occasioned by the failure of the licensee to comply with any provision in the Storage Room License Agreement, or due wholly or in part to any act, default or omission of the licensee or of any person using the Storage Room, or by Sponsor or the licensor, their officers, employees, agents, servants or contractors when acting as agent for the licensee as herein provided.
11. Neither licensor nor its agents or employees shall be liable for any theft or damage to the property stored in the Storage Room unless due to the gross negligence of the licensor. Licensee understands that licensor intends to leave the storage area unattended and that licensee stores property in the Storage Room at licensee's own risk, including, without limitation, the possibility that the Storage Room may be damp or have water infiltration. Licensor undertakes only to act as a licensor, and under no circumstances shall the licensor or its agents be deemed to act as licensee's bailee.
12. Licensee shall represent that it has made a thorough inspection of the Storage Room and agrees to take same in its condition "as is" as of the commencement of the Storage Room License Agreement. Licensee shall, throughout the term of the Storage Room License Agreement, take good care of the Storage Room. Licensee shall repair all damage to the Building and the Storage Room by moving of its property, furniture or equipment.
13. Licensor shall not provide any services to the Storage Room, except lighting on the floor in which the Storage Room is located. Licensee shall keep the Storage Room clean. Licensee shall have access to the Storage Room only from 9:00 A.M. to 10:00 P.M., seven (7) days a week.
14. The Storage Room License Agreement shall inure to the benefit of licensor's successors and assigns and may not be modified except by a writing signed by the party to be charged.

15. If licensee shall default in fulfilling any of its covenants or obligations, in addition to any other rights and remedies available to licensor, licensor may (i) deny access to the Storage Room until licensee cures such default, or (ii) terminate the Storage Room License Agreement by the giving of written notice to licensee, whereupon the Storage Room License Agreement shall terminate on the date set forth in such notice.
16. Licensor or its agents shall have the right (but not the obligation) to open the Storage Room in an emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Space or any portion of the Building, all without any liability to Licensor whatsoever as a result thereof.
17. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of the Storage Room License Agreement or of any of the rules or regulations adopted by licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.
18. Notwithstanding anything to the contrary set forth herein, in the event licensee desires to assign the Storage Room License Agreement, such assignment shall comply with the then requirements of licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee. Licensee may permit use of the Storage Room by others than the permitted users only with the consent of licensor.

Schedule A-2
VANDEWATER CONDOMINIUM

Schedule A-2: Purchase Prices for Parking Space License Agreement and Related Information for the
Projected First Year of Condominium Operation (1/1/20-1/31/20)

Parking Space	Floor	Type	Approximate Square Feet	Purchase Price	License Fee Per Month	License Fee Per Year
1	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
2	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
3	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
4	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
5	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
6	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
7	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
8	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
9	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
10	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
11	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
12	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
13	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
14	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
15	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
16	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
17	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
18	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
19	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
20	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
21	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
22	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
23	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
24	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
25	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
26	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
27	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
28	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
29	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
30	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
31	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
32	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
33	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
34	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
35	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
36	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
37	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
38	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
39	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
40	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
41	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
42	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
43	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
44	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
45	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
46	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
47	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
48	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
49	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
50	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
51	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
52	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
53	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
54	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
55	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
56	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
57	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
58	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
59	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
60	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
61	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
62	Cellar	Lift	153	\$ 225,000	\$ 256.85	\$ 3,082.19
63	Cellar	Grade	153	\$ 225,000	\$ 256.85	\$ 3,082.19
64	Cellar	Grade	153	\$ 225,000	\$ 256.85	\$ 3,082.19
65	Cellar	Grade	153	\$ 225,000	\$ 256.85	\$ 3,082.19
66	Cellar	Grade	153	\$ 225,000	\$ 256.85	\$ 3,082.19
67	Cellar	Grade	153	\$ 225,000	\$ 256.85	\$ 3,082.19
68	Cellar	Grade	153	\$ 225,000	\$ 256.85	\$ 3,082.19
69	Cellar	Grade	153	\$ 225,000	\$ 256.85	\$ 3,082.19
70	Cellar	Grade	153	\$ 225,000	\$ 256.85	\$ 3,082.19
71	Cellar	Grade	153	\$ 225,000	\$ 256.85	\$ 3,082.19
72	Cellar	Grade	153	\$ 225,000	\$ 256.85	\$ 3,082.19
73**	Cellar	Grade	153	\$ 225,000	\$ 256.85	\$ 3,082.19
TOTALS			11,169	\$ 16,425,000	\$ 18,750	\$ 225,000

* See Note 3 of the Notes to Schedule A-1 for the Annual License Fee of any Parking Space License due for the First Year of Condominium Operations and any year thereafter.

** Handicap Space

NOTES TO SCHEDULE A-2

1. Sponsor is constructing seventy-three (73) Parking Spaces at the cellar level of the Building. The Parking Space area will be divided with code-compliant partitions. Purchaser should review the Parking Space Floor Plan set forth in Part II of the Offering Plan to determine the location at the cellar level of the Building of each Parking Space.

2. The Offering Price is the price payable for the right to enter into a Parking Space License Agreement and is referred to from time to time in this Plan as the "Parking Space License Payment." The form of Parking Space License Agreement which each Unit Owner who acquires a Parking Space will be required to execute at Closing is set forth as Exhibit "A" to the Form Purchase Agreement located in Part II of the Plan. As with the Offering Prices for Units, the Offering Price for the right to enter into a Parking Space License Agreement may be changed on an individual basis. The Parking Space License Payment is deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the Purchase Price for the Residential Unit for the purpose of computing any applicable transfer taxes. A reservation and a ten percent (10%) or, if applicable, fifty percent (50%) License Down Payment for the right to enter into a Parking Space License Agreement must be made at the time a Purchaser executes a Purchase Agreement for a Residential Unit. For Purchasers who are required to make a ten percent (10%) License Down Payment, an additional five percent (5%) License Down Payment will also be required pursuant to the terms of the Form Purchase Agreement set forth in Part II of the Offering Plan.

3. Each Unit Owner who enters in a Parking Space License Agreement will be required to pay a monthly Parking Space License Fee to the Board of Managers commencing in the First Year of Condominium Operation. The License Fees will be as set forth in Schedule A-2 located in Part I of the Offering Plan and thereafter may be raised annually by the Board of Managers in its sole discretion. Sponsor shall not be required to pay any annual license fee to the Board for any Parking Spaces that are still under Sponsor's or Sponsor-designee's control

4. The Parking Space are located on the cellar level of the Building and Sponsor cannot make any representation that the Parking Spaces will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Parking Spaces. Unit Owners who place items in the Parking Spaces do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

Except as set forth on Schedule A-2 located in Part I of the Plan and within reasonable tolerances, Sponsor makes no representation as to whether a Parking Space will accommodate the length, width and/or height of any motor vehicle which a Purchaser intends to park in the Parking Space. Sponsor also reserves the right to, so long as to do so would not create a building code violation or consist of a Parking Space that is already

licensed or in contract to be licensed, reconfigure, change, combine, relocate and/or modify any Parking Space, including but not limited to, increasing the number of Parking Spaces in its sole discretion in order to sell a Parking Space License to and/or lease any of the Parking Spaces.

5. Unit Owners must comply with applicable Law regarding the Parking Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Subject to and in accordance with the terms and conditions of the License Agreement set forth in Part II of the Plan, a Unit Owner, its permitted successors and assigns, are granted a license (the "License") to use the Parking Space during its term for storage of the Unit Owner's personal property and the property of occupants of the Unit (the "Permitted Users") and for no other purpose. A Unit Owner may not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay, or (iv) valuable items. Licensee shall not (a) interfere with another Unit Owner, (b) store any property in the Building outside of the Parking Space, (c) allow any other person to use the Parking Space except in accordance with the terms of the License, or (d) deface, damage or alter the Parking Space, the Building or Condominium's equipment. The Unit Owner shall keep the Parking Space locked and shall provide the Condominium with a duplicate key.
6. 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 for Parking Space Licenses are technically negotiable, although Sponsor fully expects to receive those amounts set forth in the column titled "Offering Price."

SCHEDULE B**VANDEWATER CONDOMINIUM****543 West 122nd Street****New York, NY**

Projected Budget for the Projected First Year of Condominium Operation (See Note 1)

January 1, 2020 to December 31, 2020

ESTIMATED INCOME			
Common Charges – Residential Units (Note 2)			\$ 2,746,267
License Fees – Parking Spaces (Note 3)			\$ 225,000
License Fees – Storage Units (Note 4)			\$ 35,808
Total Projected Common Charges			\$ 3,007,075
ESTIMATED EXPENSES (Note 5)			
Payroll and Related Expenses (Note 6)	\$ 902,735		
Gas (Heat & Hot Water, Generator and Cooking) (Note 7)	\$ 268,388		
Electricity (Note 8)	\$ 573,727		
Water Charges and Sewer Rent (Note 9)	\$ 223,923		
Repairs and Maintenance (Note 10)	\$ 77,000		
Service Contracts (Note 11)	\$ 494,750		
Insurance (Note 12)	\$ 226,000		
Management Fee (Note 13)	\$ 100,000		
Resident Managers Expense (Note 14)	\$ 45,552		
Administration (Note 15)	\$ 20,000		
Other Expenses (Note 16)	\$ 25,000		
Contingencies (Note 17)	\$ 40,000		
Replacement Reserve (Note 18)	\$ 10,000		
Total (Note 19)	\$ 3,007,075		

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

FOOTNOTES TO SCHEDULE B**(1) Projected First Year of Condominium Operation**

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2020 to December 31, 2020. The Projected First Closing Date is the commencement of the First Year of Condominium Operation (i.e. January 1, 2020). The actual First Closing and the First Year of Condominium Operation may be earlier or later than projected).

If the First Closing does not occur within 6 months of the Projected First Closing Date, Sponsor will file a Budget Update Amendment to include an updated Schedule B. If such amended projections exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Option Agreements prior to the date of the filing of the Budget Update Amendment the right to rescind for a period of 15 days after the presentation date of the Budget Update Amendment. Any Purchaser entitled to rescission and electing rescission will have their Deposits (to the extent actually made and collected) and any interest earned thereon, returned to Purchaser, provided, however, Sponsor shall be entitled to retain (i) Custom Work Costs and (ii) Restoration Costs. Sponsor may not declare the Plan effectual 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.

(2) Common Charges

These amounts represent the total Common Charges to be levied against, and collected from, the Residential Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Units based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit.

(3) License Fees for Parking Spaces: \$225,000

There are a total of 73 Parking Spaces. The Parking Spaces are located on the Cellar Level. The Condominium will charge a license fee for the use of the individual Parking Space to offset the cost of the Parking Operator. The Parking Operator will manage the garage and provide valet service for the drop off and pick up of cars on a 24/7 basis. Each Parking Space Licensee will be charged a monthly License Fee. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2020. The Common Charges will be offset by the income derived by the Parking Space Fees in the amount of \$225,000.

The Parking Space License fee will be subject to increases based on the percentage increase in subsequent budgets approved by the Board of Managers or as otherwise as the Board of Managers deems necessary in its discretion.

Sponsor shall not be required to pay any annual license fee to the Board for any Parking Space and/or Storage Room that are still under Sponsor's or Sponsor-Designee's control.

(4) License Fees for Storage Rooms: \$35,808

There are a total of 65 Storage Rooms. The Storage Rooms are located on the Cellar and Sub-Cellar Levels. The Condominium will charge a license fee for the use of the individual Storage Rooms. Each Storage Room Licensee will be charged a monthly License Fee. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2020. The Condominium Common Charges will be offset by the income derived by the Storage Room Fees in the amount of \$35,808.

The Storage Room License fee will be subject to increases based on the percentage increase in subsequent budgets approved by the Condominium Board or as otherwise as the Condominium Board deems necessary in its discretion.

Sponsor shall not be required to pay any annual license fee to the Condominium Board for any Storage Rooms that are still under Sponsor's or Sponsor-Designee's control.

(5) Estimated Expenses

Common Charges include the costs and expenses in connection with the maintenance and operation of, and any alteration to, the Common Elements and the provision of services to all Unit Owners in general, such as service contracts applicable to the Building as a whole, employees who will provide services to the entire Condominium, the Condominium Managing Agent, and insurance coverage for the Common Elements.

(6) Payroll and Related Expenses: \$902,735

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Full-Time Resident Manager (1) (40 hours per week)	\$1,923.08 X 52	\$ 100,000
Full-Time Handyman (1) (40 hours per week)	\$1,040 X 52 X 2	\$ 54,080
Concierge (4.2) ¹ (24 hours per day, 7 days per week.)	\$960 X 52 X 4.2	\$ 209,664
Porters (5) (40 hour per week)	\$960 X 52 X 5	\$ 249,600

¹ Includes a part time concierge.

Sub-Total:		\$ 613,344
Overtime	5% of Base Wages	\$ 30,667
Vacation, Sick & Holiday	11% of Base Wages	\$ 67,468
Gross Wages:		\$ 711,479
Health Benefits	Annually -\$8,000 X 11 full time employees	\$ 88,000
Payroll Taxes	See Schedule Below	\$ 103,256
Total Payroll and Related:		\$ 902,735

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

The Resident Manager will be responsible for the daily supervision of the building staff, the repair and maintenance of the common elements, including janitorial services as well as required to respond to any building related emergencies.

The following expenses are mandated by Law for each employee:

FICA Employer	7.65% of Wages	7.65%	\$ 54,428
NY State Unemployment	(1st \$10,300)	4.0%	\$ 4,643
Federal Unemployment	(1st \$7,000)	6.0%	\$ 4,704
State Disability Insurance	(Yearly)	\$31.20	\$ 349
Workers Compensation	5.5% of Wages	5.5%	\$ 39,131
			\$ 103,256
		TOTAL	\$ 902,256

(7) Gas (Domestic Heat, Hot Water, Generator and Cooking): \$268,388^[MK1]

Based on an estimate dated June 27, 2017 by MG Engineering D.P.C with offices located at 116 West 32nd Street, New York, NY 10001, it is anticipated that gas for heat, hot water, back-up generator and cooking will be provided to the Residential Units by natural gas and will cost \$268,388. This estimate is based on a projected usage of 193,928 Therms of gas per year at an anticipated average cost of \$1.31 X 106% per Therm to factor in inflation.

(8) Electricity: \$573,727

Based on an estimate dated June 27, 2017 by MG Engineering D.P.C with offices located at 116 West 32nd Street, New York, NY 10001, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 2,577,390 KW/HR/YR at an annual cost of \$0.21 X 106% per KW/HR to factor in for inflation.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate Con Edison meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Limited Common Elements appurtenant thereto shall be payable directly to Con Edison.

(9) Water Charges and Sewer Rent: \$223,923

Based on an estimate dated June 27, 2017 (a copy of which is located in Part I of the Plan in Schedule B-1) by MG Engineering D.P.C with offices located at 116 West 32nd Street, New York, NY 10001, it is anticipated that water and sewer charges for the Residential Units and all Common Elements, will be approximately \$223,923 based on a combined rate of \$9.87 per cubic feet of water used X 106% to factor in for inflation. This is based on 2,085,018 cu. ft. of water usage.

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

(10) Repairs and Maintenance: \$77,000

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

Supplies and Hardware	\$	40,000
Plumbing	\$	2,500
Intercom	\$	2,500
Painting	\$	3,000
Electrical	\$	2,500
Window, Lock and Doors	\$	2,500
Elevator Repairs (Not Covered by Contract)	\$	4,000
General Repairs	\$	20,000
Total	\$	77,000

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

(11) Service Contracts and Supplies: \$494,750

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

Elevator Maintenance	\$ 36,000
Exterminating	\$ 3,000
Fire Extinguishers	\$ 750
Landscaping	\$ 20,000
Flowers	\$ 12,000
Domestic Tank Cleaning	\$ 1,500
Fire Alarm (Protection)	\$ 7,500
Central Station Monitoring	\$ 2,500
Sprinkler	\$ 1,500
Generator	\$ 12,000
Parking Operator	\$ 225,000
HVAC Common	\$ 25,000
Water Treatment	\$ 10,000
Amenity Operator (Life Guard)	\$ 106,000
Buildinglink	\$ 5,000
Telephone/Internet	\$ 12,000
Uniforms	\$ 15,000
Total	\$ 494,750

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

(12) Insurance: \$226,000

The insurance premiums are based on a letter dated July 24, 2017 from Genatt V LLC Insurance Solutions, located at 3333 New Hyde Park Road, STE 400, New Hyde Park, New York, 11042. The fire, casualty and general liability are on the terms set therein:

<u>COVERAGES</u>		<u>LIMITS OF LIABILITY</u>
A.	Property (Building Limit)	\$ 170,000,000
	Business Personal Property Limit	\$ 500,000
	Loss of Maintenance Fee	\$ 3,484,400
	Demolition and Increased Cost	\$ 10,000,000

	Flood	\$	10,000,000
	Earthquake	\$	10,000,000
	Deductibles		
	Building, Underground Water & Sewer	\$	10,000
	Earthquake	\$	50,000
	Flood	\$	50,000
B.	General Liability (General Aggregate)	\$	2,000,000
	Each Occurrence	\$	1,000,000
	Fire Damage Liability	\$	50,000
	Personal and Advertising Injury	\$	1,000,000
	Medical Expenses	\$	5,000
	Hired/Non Owner Auto Liability	\$	1,000,000
	Water Damage Legal Liability	\$	1,000,000
C.	Directors & Officers Liability	\$	1,000,000
	Deductible	\$	5,000
D.	Umbrella Liability	\$	100,000,000
	Self Insured Retention	\$	10,000
	Included Excess Director's & Officers		
E.	Crime		
	Employee Dishonesty Limit	\$	500,000
	Managing Agent's Rider	\$	500,000
F.	Boiler and Machinery or Equipment Breakdown	\$	170,000,000

The total premium for these various coverages is estimated at \$226,000.

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

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units, nor does it include coverage of any Unit (as such term is more particularly described in the Plan and the Declaration).

Insurance coverage meets the requirements of any mortgage lender procured by the Sponsor.

Fire, casualty and general liability insurance provides that:

- Each unit owner is an additional insured party;
- There will be no cancellation without notice to the Board of Managers;
- A waiver of subrogation;
- A waiver of invalidity because of acts of insured and unit owners; and
- A waiver of pro-rata reduction if unit owners obtain additional coverage.

Unit Owners can obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit content, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the unit or where applicable the limited common elements subject to the By-Laws.

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The Building limits and Business Income limits are based on an Agreed Amount which is a waiver of co-insurance.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Closing. The agent quoting the proposed insurance is Genatt V LLC Insurance Solutions, located at 3333 New Hyde Park Road, STE 400, New Hyde Park, New York, 11042. Sponsor will procure, on behalf of the Condominium Board, on or before the First Closing, the general liability insurance that is required to be carried by the Condominium.

(13) Management Fee: \$100,000

Based on the management agreement to be entered into with FirstService Residential New York, LLC, at or before the First Closing, it is expected that the Condominium Managing Agent will receive an annual fee of \$100,000 for the First Year of Condominium Operations. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

(14) Resident Manager's Unit Expense: \$45,552

This item consists of real estate taxes and utility charges for Residential Unit 2H (including electricity, gas, basic telephone service and cable television which will be provided to the Resident Manager without charge) attributable to the Resident Manager's Unit which is anticipated to be acquired by the Residential Section upon or following the conveyance of the first Residential Unit and will thereafter be occupied by the Resident Manager rent free. The expenses attributable to

the Resident Manager's Unit will be paid by the Residential and Non-Residential Unit Owners as a Common Expense and allocated on the basis of proportionate Common Interest. The estimated monthly expenses are detailed as follows:

Monthly Residential Common Charges	\$1,449
Monthly Real Estate Taxes	\$1,474
Parking Stipend	\$400
Monthly Utility Charges	<u>\$474</u>
Monthly Total	\$3,796

Although Residential Common Charges are imputed to and assessed against the Resident Manager's Unit, no Common Charges will in fact be collected by the Residential Board in respect thereof while the Resident Manager's Units is dedicated for the use of the Resident Manager.

Until such time that the Resident Manager's Unit is conveyed to the Board, the Sponsor will retain the right to charge rent for use and occupancy of the Resident Manager's Unit at a rent equal to or greater than the monthly real estate taxes, common charges and utility charges attributed to the Resident Manager's Unit.

The Common Charges, utility and telephone charges are based upon estimates from the budget expert opinion enclosed herein.

The costs associated with the Resident Managers Unit will be allocated to the Residential and Units based on their percentage of common interest. See the Special Risk entitled "Resident Manager's Unit" for further details.

(15) Administration: \$20,000

Based upon the estimate set forth in a letter dated August 2, 2017 from Wilkin & Guttenplan P.C. located at 555 Fifth Avenue, 17th Floor, New York, New York, 10017, Sponsor has budgeted \$16,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount (\$8,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements. This estimate is based on experience of Sponsor's budget expert, FirstService Residential New York, Inc., in operating comparable buildings.

(16) Other Expenses: \$25,000

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

Office Expense	\$ 1,000
Payroll Processing	\$ 7,500
Other professional	\$ 2,500
License/Fees/Permits	\$ 1,500
Postage/Messenger/ Copying	\$ 2,500
Holiday Expense (Decorations)	\$ 10,000
Total	\$ 25,000

(17) Contingency: \$40,000

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

(18) Replacement Reserve \$10,000

In order to conform the budget of the Condominium to the requirements and guidelines of both the Federal Housing Administration ("FHA") and Fannie Mae, the Major Capital Improvement Replacement Reserve Fund is established to provide for the periodic maintenance, repair and replacement of the Common Elements as determined by the Condominium's Board of Managers. The \$10,000 budgeted for the First Year of Condominium operation is equal to the annual line item amount recommended by Strategic Inspections, LLC, 45 West 34th Street, Suite 1001, New York, New York 10001, Sponsor's consultant that performed a reserve fund study dated April 27, 2018. A copy of the reserve fund study is located in Part II of the Plan. Sponsor makes no representation that this reserve fund will be, or is intended to be, adequate or sufficient to cover periodic maintenance, repair and replacement expenses of the Common Elements for the first or any subsequent year of Condominium operation. If such improvements, periodic maintenance or repairs and/or replacement are needed within that time period it is anticipated that they will be funded from this reserve fund together with the other line item expenses as set forth in the budget. If additional funds are required over and above this Reserve Fund, it may be necessary to increase the Common Charges or institute a Special Assessment.

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

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

(19) Total Expenses: \$3,007,075

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JANUARY 1, 2020. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

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

SCHEDULE B-1

The projected costs are not guaranteed and it must be expected that these costs will increase with the passage of time and may be affected by many factors which are beyond the control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered or submetered and will vary based on the personal needs of occupants and weather conditions.

Costs can vary considerable depending upon actual usage, personal habits and maintenance of equipment in efficient operation condition as well as thermostat settings. These figures are not intended to be guaranteed.



May 24, 2017
(Revised June 27, 2017)

Mr. Eric DeSimone
Vice President
SAVANNA
430 Park Avenue, 12th Floor
New York, NY 10022

Via E-mail: edesimone@savannafund.com

Re: Vandewater (Former Morningside)
543 West 122nd Street
"Estimated Common Areas Energy and Utility Costs"
Project No. 7332.00

Dear Mr. DeSimone:

We offer the following preliminary energy and utilities cost estimates for the residential occupancy at 543 West 122nd Street.

COMMON WATER AND SEWER CHARGES **\$ 211,248.00**

- | | | |
|--|----|------------|
| 1. Water Charge | \$ | 75,575.00 |
| 2. Sewer Charge | \$ | 123,185.00 |
| 3. Cooling Tower Make-Up Water Charge | \$ | 12,487.00 |
| 4. The above estimates are based on the following: | | |

- a. Building population: 542
- b. Estimated usage 80 gallons per person per day
- c. Water costs are computed at \$3.81 per 100 cubic feet
- d. Sewer costs are computed at \$6.06 per 100 cubic feet
- e. Conversion factor 7.48 gallons per cubic feet

COMMON GAS CHARGES **\$ 253,196.00**

- | | | |
|----------------------------------|----|------------|
| 1. Heating Boiler | \$ | 202,049.26 |
| 2. MUA-1 Residential Make-up Air | \$ | 15,829.00 |
| 3. RTU-1 Corridor Ventilation | \$ | 3,697.00 |
| 4. Cooking | \$ | 31,621.00 |

TOTAL COMMON ELECTRIC CHARGES **\$ 536,335.00**

- | | | |
|-----------------------|----|------------|
| 1. Plumbing Equipment | \$ | 42,103.00 |
| 2. HVAC Equipment | \$ | 426,463.00 |
| 3. Lighting Equipment | \$ | 40,683.00 |
| 4. Elevator Equipment | \$ | 27,131.20 |



June 27, 2017
 Mr. Eric DeSimone
 Project No.: 7332.00
 Page 2

<u>GARAGE ELECTRIC CHARGES</u>	\$	4,917.00
1. HVAC Equipment	\$	2,159.00
2. Lighting Equipment	\$	2,713.00
3. Stackers	\$	45.00

Electric cost is based on \$0.21/kwh, from New York State Department of Public Service-monthly Residential bills including all taxes and charges.

Refer to attached Schedule B-1 individual apartment loads.

All costs **do not include a 10% cost factor**. Energy costs were based on published information available at the time this report was prepared. These costs are subject to regulatory and market conditions, and will most likely increase in the future.

If you have any questions or require additional information, please do not hesitate to call.

Very truly yours,

Masha Dinaburg, P.E., LEED AP
 Associate

cc: **Savanna**
 Peter Rosenthal, prosenthal@savannafund.com
 Gregory Jaffe, gjaffe@savannafund.com
 Tom Farrell, tfarrell@savannafund.com
 Ripley Nielsen, rnielsen@savannafund.com
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SLCE Architects
 Luigi Russo, lrusso@slcearch.com
 Paul Albano, palbano@slcearch.com

First Service Residential
 Marc Kotler, marc.kotler@fsresidential.com

MG Engineering D.P.C.
 Bruce W. Jaffe / Vincent Meyer / Emil K. Michno, LEED AP BD+C / Michael Fiorillo /
 Nikola Ljuljic

**Schedule B-1: Individual Apartment Electrical Costs**

Marketing Apt	Ltg/Pwr (KW)	Annual Ltg/Pwr (KWHrs)	Gas Cooktop & Electric Oven (KW)	Annual Cooktop (KWHrs)	Electric Dryer Load (KW)	Annual Dryer Usage (KWHrs)	Estimated WSHp Load (KWatts)	Annual WSHp Power (KWHrs)	Estimated WSHp Heating (KW)	Annual Htg Power (KWHrs)	Total Annual Usage (KWHrs)	Estimated Annual Elec. Cost
2A	6	4,069	4.70	1,716	5.00	780	2.95	3051	1.5	2,382	11,997	\$2,519
2B	5	3,593	4.70	1,716	5.00	780	1.58	1633	0.7	1,191	8,912	\$1,872
2C	5	3,909	4.70	1,716	5.00	780	4.26	4404	2.3	3,722	14,531	\$3,051
2D	5	3,547	4.70	1,716	5.00	780	2.89	2986	1.6	2,531	11,560	\$2,428
2G	6	4,632	4.70	1,716	5.00	780	3.16	3266	1.5	2,382	12,775	\$2,683
3-9A	6	4,069	4.70	1,716	5.00	780	2.95	3051	1.5	2,382	11,997	\$2,519
3-15B	5	3,593	4.70	1,716	5.00	780	1.58	1633	0.7	1,191	8,912	\$1,872
3-15C	5	3,909	4.70	1,716	5.00	780	4.26	4404	2.3	3,722	14,531	\$3,051
3-15D	5	3,547	4.70	1,716	5.00	780	2.89	2986	1.6	2,531	11,560	\$2,428
3-15E	5	3,868	4.70	1,716	5.00	780	7.16	7391	2.2	3,524	17,278	\$3,628
3-15F	5	3,372	4.70	1,716	5.00	780	1.58	1633	0.7	1,191	8,691	\$1,825
3-15G	5	3,570	4.70	1,716	5.00	780	1.58	1633	0.7	1,191	8,889	\$1,867
3-9G	7	4,871	4.70	1,716	5.00	780	4.53	4684	2.2	3,573	15,623	\$3,281
10-15A	6	4,069	4.70	1,716	5.00	780	2.95	3051	1.7	2,804	12,419	\$2,608
10-15G	7	4,871	4.70	1,716	5.00	780	6.12	6316	2.9	4,763	18,446	\$3,874
16-22A	7	5,144	4.70	1,716	5.00	780	8.07	8336	3.1	4,997	20,973	\$4,404
16-22B	5	3,912	4.70	1,716	5.00	780	4.04	4168	2.2	3,652	14,227	\$2,988
16-22C	5	3,547	4.70	1,716	5.00	780	1.58	1633	1.6	2,555	10,231	\$2,148
16-22D	5	3,945	4.70	1,716	5.00	780	3.87	3996	2.4	3,855	14,291	\$3,001
16-22E	5	3,518	4.70	1,716	5.00	780	1.58	1633	0.7	1,191	8,837	\$1,856
16-22F	7	4,928	4.70	1,716	5.00	780	8.30	8572	2.9	4,645	20,641	\$4,335
23-24A	7	5,143	4.70	1,716	5.00	780	6.55	6768	3.1	5,021	19,427	\$4,080
23-24B	5	3,912	4.70	1,716	5.00	780	4.04	4168	2.2	3,652	14,227	\$2,988
23-24C	7	4,781	4.70	1,716	5.00	780	5.84	6037	3.3	5,335	18,649	\$3,916
23-24D	7	5,254	4.70	1,716	5.00	780	8.34	8615	4.1	6,634	22,999	\$4,830
25-28A	7	4,812	4.70	1,716	5.00	780	8.07	8336	3.1	4,997	20,641	\$4,335
25-28B	6	4,076	4.70	1,716	5.00	780	6.93	7154	2.4	3,876	17,602	\$3,696
25-28C	5	3,963	4.70	1,716	5.00	780	4.33	4469	2.5	3,995	14,922	\$3,134
25-28D	7	4,829	4.70	1,716	5.00	780	7.92	8186	4.1	6,634	22,145	\$4,650
29-31A	7	5,116	9.40	3,431	5.00	780	9.44	9754	4.2	6,821	25,902	\$5,439
29-31B	7	5,052	9.40	3,431	5.00	780	8.59	8873	4.0	6,563	24,700	\$5,187
32A	7	4,826	9.40	3,431	5.00	780	8.15	8422	4.1	6,705	24,163	\$5,074
32B	7	4,876	9.40	3,431	5.00	780	9.88	10205	4.2	6,891	26,184	\$5,499

Notes:

- 1) annual lighting and power diversity based on 8 hrs x 365 days x 25%.
- 2) annual wshp cooling hr estimated at 90% 48 cooling days x 24 hrs.
- 3) annual wshp heating hours estimated at 75% x 90 heating days x 24 hrs
- 4) annual cooktop and oven est 365 hr a year at 4.9kW



PART 23: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

June 18, 2018

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

Re: "Vandewater" a Condominium located at:
Premises: 543 West 122nd Street
New York, NY 10025 ("Property")

Dear Sir/Madam:

West 122nd Street Property Investors III, LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained FirstService Residential New York, Inc. ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over twenty-five (25) years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter and the First year's budget set forth in Schedule B to the Offering Plan. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

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

Very truly yours,

FirstService Residential New York, Inc.

By:



Name: Marc Kotler

Title: Senior Vice President
New Development Group

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 CHRISTOPHER L. PALLADINO*
 TARA M. SHAMROTH*
 ERICA NAZARIAN
 LINA A. MELENDEZ*
 JANE S. JEONG
 JOSEPH G. RUSSO

* ALSO ADMITTED IN NJ
 * ALSO ADMITTED IN CT
 * ALSO ADMITTED IN MA
 * ADMITTED ONLY IN FL

August 9, 2017

West 122nd Street Property Investors III, LLC
 430 Park Avenue, 12th Floor
 New York, NY 10022

Re: "Vandewater,"
 a condominium located at
 Premises: 543 West 122nd Street
 New York, New York 10027
 (the "Condominium")

Gentlemen/Mesdames:

You have requested our opinion regarding the allocation of Common Interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by First Service Residential, as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have no independent investigation of the truth or accuracy of the factual determinations of First Service Residential.

West 122nd Street Property Investors III, LLC
August 9, 2017
Page 2

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-(i) (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i (1) has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, D'Agostino, Levine, Landesman & Lederman, LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

The opinion expressed herein is based solely on New York law.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

D'Agostino, Levine, Landesman & Lederman, LLP

DLL:jb

CHANGES IN PRICES AND UNITS

The offering prices set forth in Schedule A may be decreased or increased only by a duly filed amendment to the Offering Plan when the change of price is an across the board change affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. As set forth in the Notes to Schedules A, A-1 and A-2, offering prices are negotiable. Accordingly, the Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units and/or Storage Room and/or Parking Space Licenses at prices less than those set forth in Schedules A, A-1 and A-2, without filing an amendment before entering the Purchase Agreement. As a result of the negotiability of offering prices and the right to change them, certain Purchasers may pay or may have paid more or less than other Purchasers under this Plan for similar Units and/or Licenses for similar Storage Rooms and/or Parking Spaces. However, no price change will affect the percentage of Common Interest allocated to a Unit as to which the amount of the offering price was changed nor shall it alter the amount of Common Charges payable by such Unit Owner.

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units, by subdividing one or more separate Unsold Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and By-Laws. Such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of any Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof whose approval is required by law. No change will be made by Sponsor in the size or number of Units, their respective percentages of Common Interest, or in the size or quality of Common Elements except by amendment to the Offering Plan and to the Declaration. Unless the affected Purchaser provides a written consent, no material change will be made by Sponsor 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 such Purchaser is not in default.

No material change will be made in the size or quality of Common Elements unless all Purchaser's consent.

If Sponsor changes the size and/or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. However, the aggregate amount of the Common Interests of all the Units will always remain at one hundred percent (100%). As a result of such reapportionment, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or

decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary.

The Plan will be amended to reflect any change in the size of a Unit, number of Units, percentage of Common Interests of Unsold Units or a change in the size or quality of any Common Element. However, the layout and number of rooms in Unsold Units may be changed without prior notice or amendment of this Plan.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is fully recorded. The Plan will be amended in the event of any such changes. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior written consent of the owner of such Unit.

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

The Sponsor also reserves the right to substitute for any of the materials specified in the Building Plans, the Description of Property and Building Specifications or elsewhere in the Plan, materials which are equal to or of better quality. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan and in the architectural plans on file, but, due to unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment which are equal to or of better quality for any of those set forth in the specifications or otherwise in this Plan.

Sponsor reserves the right to negotiate all aspects of the purchase price of Units and/or the Storage Room and/or Parking Space Licenses, including, but not limited to, the terms of the financing contingency, if any, decorating allowances, payment of fees otherwise paid by Purchasers, common charge rebates or subsidies, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced Down Payments (but at least \$1,000.00) and extra custom work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

INTERIM USE AND OCCUPANCY AGREEMENTS

Subject to all applicable Zoning Laws and pursuant to an issued certificate of occupancy, Sponsor or its designee reserves the right, freely and without restriction, to rent to or enter into a use and occupancy agreement for vacant Units with Purchasers prior to consummation of the Plan and lease Units with non-Purchasers after consummation of the Plan. However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit at Sponsor's sole option may only be rented to the Purchaser who would become an "interim occupant" thereof. Such agreement (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, and upon such other terms as may be mutually agreed upon. The term of such Interim Use and Occupancy Agreement, if any, shall be for a period which will expire on the earlier of the date of the closing of such Unit or one year after the execution date of the Agreement. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Use and Occupancy Agreement, if any, and remove from the Building upon thirty (30) days prior written notice to the Sponsor at the address set forth on the cover page of this Plan. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Use and Occupancy Agreement shall continue to be subject to whatever rental laws he or she was subject to prior to such abandonment, if any. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the apartment no later than that time.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under the Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement shall also contain a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period set forth in the Interim Use and Occupancy Agreement and Purchase Agreement which are located in Part II of the Plan. Sponsor must give Purchaser/ Occupant written notice of default stating the type of default. The following are defaults and must be cured by Purchaser/Occupant within the time stated:

- (1) Failure to pay the Use and Occupancy Fee or an Added Use and Occupancy Fee on time. Three (3) days in which to cure.
- (2) Failure to move into the Apartment within fifteen (15) days after the beginning date of the Term. Ten (10) days in which to cure.
- (3) Issuance of a court order under which the Apartment may be taken by another party. Ten (10) days in which to cure.
- (4) Improper conduct by Purchaser/Occupant annoying other purchasers/occupants. Ten (10) days in which to cure.

- (5) Failure to comply with any other term or Rule in this Interim Use and Occupancy Agreement. Ten (10) days in which to cure.

However, before the Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant unless the interim occupant has vacated the Unit. The interim occupant must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days. No portion of the rental paid under an Interim Use and Occupancy Agreement will be credited toward the Unit's purchase price.

Sponsor's right and its designee's right to rent or lease any Unsold Unit, Storage Room and/or Parking Space will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit, Storage Room and/or Parking Space from Sponsor or its designee on the same terms offered to the prospective tenant or occupant.

The rental of any Unit, Storage Room and/or Parking Space shall not be subject to any rental protection laws.

Any Interim Use and Occupancy Agreement shall be subordinate to any Construction Lender and/or Eligible Holder of a mortgage encumbering Unsold Units.

Any Interim Use and Occupancy Agreement shall be deemed invalid and of no force and effect without Sponsor obtaining the prior written consent of any Construction Lender and/or eligible holder of a mortgage encumbering Unsold Units.

For further details, please see copy of The Form Interim Use and Occupancy Agreement located in Part II of the Plan.

PROCEDURE TO PURCHASE

A Person desiring to purchase a Unit in the Condominium shall be required to execute a Purchase Agreement in quadruplicate, the form of which is contained in Part II, and return it to the Sponsor and/or Selling Agent, together with a check representing the Initial Down Payment in an amount equal to (a) ten percent (10%) of the total purchase price for the Unit, or (b) fifty percent (50%) of the total purchase price, if the Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity). Each Purchaser, who in accordance with the previous sentence, is required to make an Initial Down Payment of ten percent (10%), will also be required to make, in addition to the Initial Down Payment, an Additional Down Payment of five percent (5%) of the total purchase price of his or her Unit within six (6) months after receipt of a fully executed copy of the Purchase Agreement from Sponsor or the Selling Agent or at the time when this Plan is declared effective, whichever is first to occur. No Additional Down Payment shall be required if the Purchaser is a foreign government or other person or entity referenced in (b) of the first sentence of this paragraph and who or which has made a fifty percent (50%) Initial Down Payment as described above. The terms "Down Payment" or "Down Payments," as used in this Plan, refer to both the Initial Down Payment and, if the same has been paid at the time in question, the Additional Down Payment. All such payments shall be made by check drawn on a member bank of the New York Clearing House Association made payable to "D'Agostino, Levine, Landesman & Lederman, LLP, as escrow agent". All such checks shall be subject to collection and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect, and to retain any Down Payment and other amounts previously deposited. These Down Payment deposits may be increased for the entire cost of special custom work requested by the Purchaser which is agreed to by Sponsor in its sole discretion and itemized in the Purchase Agreement. D'Agostino, Levine, Landesman & Lederman, LLP shall be the "Escrow Agent" for Sponsor and Purchaser pursuant to the Purchase Agreement and the Offering Plan. Notwithstanding anything herein to the contrary, whether or not the Seller has canceled the Purchase Agreement as provided above, if the Seller has not collected the proceeds of any check for any payment due under the Purchase Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Seller in connection therewith.

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 or the balance of the purchase price. A Purchaser who is interested in acquiring the right to use a Storage Room and/or Parking Space must also commit to such acquisition at the time the Purchaser executes a Purchase Agreement. Therefore, the Initial Down Payment paid under the Purchase Agreement shall include ten percent (10%) or, if applicable, fifty percent (50%) of the Storage Room and/or Parking Space License Payment (the "License Down Payment" or "License Down Payments") as well as five percent (5%) or, if applicable, fifty percent (50%) of the total purchase

price of the Unit. Further, for each Purchaser who is required to make an Initial Down Payment of ten percent (10%), the Additional Down Payment (an additional five percent (5%) of the Storage Room and/or Parking Space License Payment) is also required pursuant to the terms of the Purchase Agreement and therefore included as part of the License Down Payments. However, no Additional Down Payment of the Storage Room and/or Parking Space License Payments will be required in the case where a fifty percent (50%) Initial Down Payment is required pursuant to the terms of the Purchase Agreement. If Sponsor is entitled to cancel the Purchase Agreement due to Purchaser's default, Sponsor shall also be entitled to cancel the Storage Room and/or Parking Space reservation. Sponsor will be entitled to retain the License Down Payment as liquidated damages in connection with any termination of the Purchase Agreement, Storage Room and/or Parking Space reservation due to Purchaser's default.

Purchasers pursuant to this Offering Plan who have not had an opportunity to review the Offering Plan and any filed amendments for at least three (3) business days prior to their executing a Purchase Agreement shall be afforded 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. Such rescission must be in writing, addressed to the Sponsor, and be postmarked or hand delivered by midnight of the seventh day subsequent to Purchaser's executing and delivering such Agreement. Those Purchasers who execute a Purchase Agreement after having had an opportunity to review the Offering Plan and any filed amendments for not less than three (3) business days prior to their executing a Purchase Agreement shall not be permitted the aforementioned time period to rescind for any reason.

A deposit in the amount of no more than \$200.00 payable in check or money order to the Sponsor is required of all prospective purchasers in order to obtain a copy of the Plan. The amount of the deposit will either be credited toward the Down Payment of a Unit or returned upon execution of the Purchase Agreement by Sponsor for anyone who purchases a Unit or refunded to anyone who does not purchase a Unit if a copy of the Plan is returned undamaged, but subject to normal wear and tear, together with the original receipt, within thirty (30) days of receipt of a copy of the Plan.

Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Down Payment if he or she is unable to otherwise raise the monies for the balance of the purchase price. A Purchaser may seek to finance any portion of the total purchase price through a bank or other lending institution. No representation, warranty or assurance is given by the Sponsor, or any person on its behalf, as to the availability, cost, terms or other conditions of such financing. **HOWEVER, A PURCHASER'S OBLIGATION UNDER THE PURCHASE AGREEMENT IS NOT CONTINGENT UPON THE PURCHASER'S OBTAINING A SATISFACTORY MORTGAGE COMMITMENT FOR FINANCING THE PURCHASE OF A UNIT.** Therefore, a Purchaser will be obligated to pay the balance of the total purchase price regardless of the fact that either: (i) such Purchaser fails, or is unable to obtain a satisfactory mortgage commitment, or (ii) once a satisfactory mortgage commitment has been obtained, the same either lapses, expires or is terminated. In the event that a Purchaser fails,

neglects or refuses to duly pay the balance of the total purchase price for any reason, including financing problems, such Purchaser will be in default under the Purchase Agreement.

In accordance with section 71-a(3) of the Lien Law the Sponsor has appointed the law firm of D'Agostino, Levine, Landesman & Lederman, LLP, as Escrow Agent for Sponsor and Purchaser to hold all payments or monies, including, but not limited to, the Initial Down Payment, the Additional Down Payment, and all License Down Payments or advances, other than the deposit for a copy of the Offering Plan, received by it from Purchasers, either directly or through its agents or employees in trust (the "Deposit" or "Deposits"), whether received before or after the date of Consummation of the Plan, in a special segregated escrow account or accounts at the First Republic Bank, located at 10 Columbus Circle, New York, New York 10019 (the "Bank"), titled "D'Agostino, Levine, Landesman & Lederman, LLP, Escrow Agent for "Vandewater," a condominium located at 543 West 122nd Street," or a similar name (the "Escrow Account") within five (5) business days after the Purchase Agreement is executed by all necessary parties. The Bank is covered by federal bank deposit insurance to a maximum of \$250,000 per individual deposit. If an individual makes a Down Payment in excess of \$250,000 for the purchase of a Unit, it is a special risk of this offer that such deposit will not be federally insured in excess of \$250,000. If Purchasers have other accounts at the Bank, all of Purchasers funds at the Bank factor into the \$250,000 limit. Sponsor and Escrow Agent make no guarantee of the solvency of the Bank. D'Agostino, Levine, Landesman & Lederman, LLP is located at 345 Seventh Avenue, 23rd Floor, New York, New York 10001, 212-564-9800. The signatories on this special escrow account authorized to withdraw funds are the partners of D'Agostino, Levine, Landesman & Lederman, LLP who are John D'Agostino, Esq., Michael J. Levine, Esq., Wayne R. Landesman, Esq., Bruch H. Lederman, Esq., Bettina Miraglia, Esq. and Jose M. Rivera, Esq., all of whom are located at 345 Seventh Avenue, 23rd Floor, New York, New York 10001 and are licensed 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.

This Escrow Account will be interest-bearing and unless the Purchaser defaults, interest will be credited to the Purchaser at closing. The interest rate to be earned will be the prevailing rate from this type of account as stated by the Bank at the time of the initial deposit and as provided thereafter. Such interest rate as stated as of April 23, 2018 by the Bank is approximately 0.06% for deposits. Interest will begin to accrue as of the date the deposit of the Down Payment clears and is posted by the Bank to the Escrow Account. Notwithstanding anything to the contrary contained herein, unless and until Purchaser has delivered to the Escrow Agent a completed and signed Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), whichever may be applicable, the Down Payments will be deposited in a non-interest-bearing escrow account at the depository. No fees of any kind from the account principal or any interest earned thereon may be deducted. Sponsor shall bear any administrative cost for maintenance of the account.

Within five (5) business days after the Purchase Agreement has been signed by all necessary parties and tendered to Escrow Agent along with the Down Payments (Date of Tender"),

the Escrow Agent shall sign the Purchase Agreement and deposit the Down Payment into the Escrow Account. Within ten (10) business days of depositing the Down Payments in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the deposit of the Down Payments. The notice shall provide the account number and the initial interest rate to be earned on the Down Payments. Any Down Payments made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement between Purchaser and Sponsor.

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

Section 71-a(3) of the Lien Law, as applicable herein, also provides for the following:

- (a) Down Payments shall be placed in an interest-bearing account if so requested by Purchaser. Such Down Payments, with any accumulated interest, shall remain the property of the Purchaser, except as otherwise provided by law.
- (b) As an alternative to depositing Down Payments in escrow as set forth in (a) above, Sponsor may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to Purchaser. If Sponsor elects to post a bond pursuant to this paragraph (b), an amendment to the Plan which complies with the applicable provisions of the Attorney General's Regulations will be filed disclosing same.
- (c) Down Payments will be retained in escrow or bonded as set forth above until: (i) Sponsor performs under the terms of the Purchase Agreement or (ii) Purchaser rescinds, if permitted, or defaults in performance, thereby excusing performance by Sponsor or (iii) release or discharge of Sponsor's liability to refund such Down Payments or (iv) transfer of title to the Unit to the Purchaser, or (v) release by mutual consent of Sponsor and Purchaser.
- (d) The Purchase Agreement shall contain the following:

"YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT

OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.”

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.

Except as to any payments received by Escrow Agent for upgrades, extras and custom work which may be released in accordance with the Purchase Agreement between Purchaser and Sponsor, under no circumstances shall Sponsor seek or accept release of the Deposits of a defaulting Purchaser until after Consummation of the Offering Plan, as defined herein. Consummation of the Offering 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) upon closing of title to the Unit, to Sponsor, pursuant to the terms and conditions set forth in the Purchase Agreement; 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), (b), or (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 Condominium 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 Offering Plan or an amendment thereto; or
- (b) all Purchasers after an amendment abandoning the Offering 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.

Prior to funds being transferred to a new escrow account, or if the Escrow Agent is replaced, the Offering Plan will be amended to provide the same full disclosure with respect to the new account, the new escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the applicable provisions of the Attorney General's Regulations.

In the event that insufficient funds are raised through the offering or otherwise to effectuate the contemplated transaction, or in the event the Sponsor is unable for any reason to perform in accordance with the terms of the Purchase Agreement and the Purchase Agreement has been subsequently terminated as set forth above, such monies will be fully returned to Purchaser with any interest.

As set forth above, the only other time monies received for the purchase of a Unit shall be disbursed from the special account are at the closing of title to a Unit by such Purchaser or upon a default by a Purchaser which is not cured within any time periods permitted, provided that no Deposit to be released pursuant to an uncured default shall be released prior to the Consummation of the Offering Plan. Any withdrawals or disbursement of funds from this special account or accounts shall be made only upon the written approval by a partner in the firm of D'Agostino, Levine, Landesman & Lederman, LLP, despite the fact that the Bank may be a party to an escrow agreement with respect to such account or accounts. The amounts paid by the Purchasers prior to closing will be handled in accordance with the escrow and trust fund provisions of the Section 352-h and Section 352-e (2-b) of the New York General Business Law and the Attorney General's regulations promulgated thereto. If this Offering is not consummated for any reason, Purchaser shall not lose any of his Down Payments.

Any provision of any 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, Offering Plan, or any amendment thereto.

The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of the funds.

The Form Purchase Agreement is set forth in Part II of the Plan. The relevant escrow trust fund provisions are set forth in paragraph 16 of the Purchase Agreement, which must also be executed by the Escrow Agent.

Subsequent to the date that 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 each Purchaser. The notice shall state the date of the First Unit Closing and set forth the closing date for the respective Unit. Purchasers shall be given not less than thirty (30) days' notice of the closing of title on their Units. This notice period may be waived by Purchasers. The notice shall also provide that the balance of the total purchase price shall be due at closing of title. The balance of the cash portion of the total purchase price must be paid by cash, unendorsed certified, teller's or cashier's check made payable to the order of Sponsor or as otherwise directed by Sponsor. In all cases, all checks are to be drawn on a member bank of the New York Clearing House Association. The notice to Purchaser shall also specify when Common Charges will be due and payable.

Further, pursuant to the form Purchase Agreement set forth in Part II of the Offering Plan, Purchaser shall be entitled to one reasonable adjournment of up to fifteen (15) days (hereinafter the "Adjourned Closing Date"), on five (5) days written notice by Purchaser to Seller, provided that Purchaser may not seek an adjournment of any kind based upon any provision set forth in Paragraph number 18(i) of said form Purchase Agreement.

If, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date, or the Adjourned Closing Date (as defined in the form Purchase Agreement set forth in Part II of the Plan), and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the total purchase price for the Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

The notice of closing will be served upon all Purchasers who have executed and delivered a Purchase Agreement for a Unit to the Sponsor or Selling Agent (and whose Purchase Agreements are in effect and not in default). The notice of closing will be served either by personal delivery or sent by registered or certified mail to the address of the Purchaser as set forth in the Purchase Agreement. Notices served by personal delivery shall be deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing.

Sponsor anticipates the First Residential Unit Closing to occur on or about January 1, 2020 but said closing may occur sooner should the Building be completed and ready for occupancy earlier. In the event that the First Residential Unit Closing with a temporary or permanent Certificate of Occupancy is delayed twelve (12) months or more beyond January 1, 2020, then all Purchasers who have executed Purchase Agreements and whose Purchase Agreements are still in effect, will be given the right to rescind their Purchase Agreements.

Purchasers should note that even if the First Unit Closing occurs on or before January 1, 2020 (or such other date projected as the date of commencement of the First Year of Condominium 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 TCO has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right to 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 Total 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. In the event, however, Sponsor cannot convey title in connection with the First Unit Closing on or before twelve (12) months from January 1, 2020, affected Purchasers will be afforded the right of rescission.

If Purchaser defaults under the Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date or thirty (30) days after personal delivery of such written notice, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the monies held by the Escrow Agent, but not more than fifteen percent (15%) or, if applicable, fifty percent (50%) of the total purchase price plus any interest earned thereon, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Notwithstanding the above, subsequent to the Consummation of the Plan, the Sponsor may receive the actual costs incurred for any special custom work requested by Purchaser which is agreed to by Sponsor in its sole discretion and itemized in the Purchase Agreement as a part of its liquidated damages even though the total amount of liquidated damages thereby exceeds fifteen percent (15%) or, if applicable, fifty percent (50%) of the total purchase price. Payment of liquidated damages shall not relieve a Purchaser from liability for legal fees and disbursements incurred by Sponsor as set forth below. Sponsor hereby waives any right to seek specific performance in the event of a default by Purchaser.

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

In the event a Purchaser commences an action against a Principal of Sponsor and said action is dismissed or the Purchaser fails to prevail the Purchaser shall be liable to the respective Principal of Sponsor for the legal fees and disbursements incurred by said Principal of Sponsor in defending the action.

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of the Purchase Agreement, without any abatement in the purchase price. Purchaser should consult with an attorney and/or insurance agent as to his or her insurance needs.

Within twenty (20) days of receiving four (4) copies of a Purchase Agreement, each executed by Purchaser, together with the required Down Payment, the Sponsor must either accept the Purchase Agreement by returning to Purchaser a fully executed copy of the Purchase Agreement or reject the Purchase Agreement by returning to Purchaser the Down Payment tendered. If Sponsor takes no action within said twenty (20) day period, the Purchase Agreement shall be deemed null and void. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, sex, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute a Purchase Agreement for any Unit, or a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Unit to any one person or entity.

At the closing of title to a Unit, and as a condition thereto, the Purchaser shall be required to execute a Power of Attorney to the Board of Managers of the Condominium and to the Sponsor. The Power of Attorney appoints (i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine; (ii) the Sponsor and/or its designee, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney; and (iii) the Sponsor, as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or part, of the transferable air rights and/or development rights which Sponsor has retained for itself, and/or its successors and assigns. The Form of Power of Attorney to be executed is set forth in Part II of the Offering Plan.

Further, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will also be required at the time of

closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" set forth as **Exhibit "C"** to the Purchase Agreement which is included in Part II of the Offering Plan.

Any Residential Unit Owner assigned a Storage Room and/or Parking Space in the Building will be required to execute a Storage Room and/or Parking Space License governing the use of the Storage Room and/or Parking Space. A copy of the Storage Room and/or Parking Space Licenses to be executed at Closing are set forth as **Exhibits "A" and "B,"** respectively, to the Purchase Agreement which is included in Part II of the Offering Plan. The Storage Room and/or Parking Space License may only be assigned to a Residential Unit Owner either (i) simultaneously with such Unit Owner's acquisition of a Residential Unit, or (ii) the transfer of a Storage Room and/or Parking Space License from one Residential Unit Owner to another Residential Unit Owner. In the event a Residential Unit Owner elects to terminate a Storage Room and/or Parking Space License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room and/or Parking Space in question will devolve to the Board of Managers which shall have the right to issue a new Storage Room and/or Parking Space License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only lease their respective Storage Rooms and/or Parking Spaces to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto. During the term of the Storage Room and/or Parking Space License, the Board of Managers has reserved the right to charge Purchaser/Licensee an annual license fee which is payable monthly (the "License Fee") which shall be due and payable by Licensee on the date of the date first set forth on the Storage Space and/or Parking Space License. If necessary, the License Fee shall be prorated to the December 31st of the year in which it is executed. Then on each and every following January 1st or commencement of the fiscal year of the Condominium during the term of the Storage Room and/or Parking Space License the License Fee shall be due and payable monthly by Licensee to Licensor. The License Fee shall be deemed an assessment by the Board of Managers, as Licensor, and failure to pay same shall entitle the Board of Managers to the same rights and remedies as the Board of Managers then has under the Declaration and By-Laws for non-payment of Common Charges or other assessments. The initial License Fees shall be in the amounts per annum for a Storage Space and for Parking Space as set forth in Schedule A-1 and Schedule A-1, respectively and located in Part I of the Plan. Thereafter the Board of Managers may increase the License Fee annually, in its sole discretion, but based upon the cost of maintenance and operation of all of the Storage Room and/or Parking Spaces. Such License fee shall only be applicable subsequent to the lawful occupancy or use for such areas of the Building.

In addition, the assigned Storage Rooms and/or Parking Spaces may not be completed prior to the closing of title to a particular Residential Unit and the fact that a Storage Room and/or Parking Space may not be available for use at the time of the Closing will not constitute a basis for a Purchaser to fail to close title to a Residential Unit. However, that portion of the total purchase price of a Unit allocated to the Storage Room and/or Parking Space, if any, will be held in escrow by Sponsor's attorneys until the date that the Storage Room and/or Parking Space is made available

for Purchaser's use. Sponsor intends to complete the construction of all of the Storage Rooms and/or Parking Spaces prior to the issuance of a Temporary Certificate of Occupancy for all of the Residential Units in the Building. Purchaser shall also be responsible for the payment of any state and city transfer taxes due in connection with the licensing of the Storage Room and/or Parking Space, which obligation shall survive the Closing.

The Storage Rooms are located on the sub-cellar and cellar floor levels and the Parking Spaces are located on the cellar level of the Building, respectively. The Sponsor and the Board cannot make any representation that the Storage Rooms and/or Parking Spaces will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms or vehicles parked in the Parking Spaces. Residential Unit Owners who place items in the Storage Rooms or park vehicles in the Parking Spaces do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with Applicable Law regarding the Storage Rooms and/or Parking Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Sponsor is hereby reserving the unconditional right to determine which Purchasers of Residential Units will be allowed to purchase a Storage Room and/or Parking Space License and how many Storage Room and/or Parking Space Licenses are sold to an individual purchaser. A Storage Room and/or Parking Space License will only be sold by Sponsor to a Purchaser of a Residential Unit.

Except as set forth on Schedule A-2 located in Part I of the Plan within reasonable tolerances, Sponsor makes no representation as to whether a Parking Space will accommodate the length, width and/or height of any motor vehicle which a Purchaser intends to park in the Parking Space. Sponsor also reserves the right to, so long as to do so would not create a building code violation or consist of a Parking Space that is already licensed or in contract to be licensed, reconfigure, change, combine, relocate and/or modify any Parking Space, including but not limited to, increasing the number of Parking Spaces in its sole discretion in order to sell a Parking Space License to and/or lease any of the Parking Spaces.

Pursuant to the terms of the Condominium Declaration and By-Laws, Parking Space No. 73 has been designated as handicapped parking space and will be the last Parking Space License to be sold by Sponsor and assigned by the Licensor. The purchase of this Parking Space License and any subsequent sale, transfer, assignment or hypothecation of same, is hereby subject to the following covenants and restrictions if it has not previously been licensed to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, and said Residential Unit Owner is the Licensee of a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space trade the handicapped Parking Space he/she has licensed with said handicapped Residential Unit Owner.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and said Residential Unit Owner has not licensed a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space, sell and assign the handicapped Parking Space at the then current, fair market value, to said handicapped Residential Owner. All costs and expenses entailed in the sale and assignment of the License to the handicapped Parking Space, including, without limitation, title abstracts, title insurance, transfer taxes, if any, and reasonable attorney fees shall be borne by the party requesting the sale and assignment. Notwithstanding anything herein to the contrary, the current Licensee of a handicapped Parking Space, in his or her sole discretion, and as an alternative to trading or selling and assigning a handicapped Parking Space to the demanding handicapped Residential Unit Owner, may lease a handicapped Parking Space, at the then current, fair market value for a parking space being leased by a licensed garage operator located within close proximity of the Building, but no more than five (5) City blocks.

If the parties cannot agree on the fair market value for either the sales price or rental fee of the last acquired handicapped Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XV of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, the Managing Agent or Residential Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them. Whenever any notice is required to be given under the provisions of the Declaration or the 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.

The Licensee of the last acquired handicapped Parking Space must comply with the aforementioned demands upon thirty (30) days written notice.

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

Sponsor reserves the right to negotiate all aspects of the purchase price of Units and/or Storage Room and/or Parking Space Licenses, including, but not limited to, the terms of the financing contingency, if any, decorating allowances, payment of fees otherwise paid by Purchasers, common charge rebates or subsidies, payment of all or part of Purchaser's financing

costs, price reductions tied to rental of Units, reduced Down Payments (but at least \$1,000.00) and extra custom work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

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

With regard to a model unit, which Unit or Units ("Model Unit"), if any, shall be designated and offered by Sponsor, at its option, in Sponsor's sole and absolute discretion, such Model Unit, if any, shall be delivered by Sponsor to a Purchaser thereof in "AS IS" condition, including but not limited to, normal wear and tear. Sponsor shall have no further obligations with regard to a Model Unit, if any. Additionally, Sponsor shall be under no obligation to repaint or repair anything in a Model Unit, if any, including but not limited to, refinishing the floors in a Model Unit, if any, repairing any appliance in a Model Unit, if any, or painting any room in a Model Unit.

Pursuant to the Condominium Declaration and By-Laws, the future assignment or rental of any Storage Room and/or Parking Space owned by Sponsor or a Sponsor-designee does not require the ownership by Sponsor or a Sponsor-designee of a Residential Unit. However, the future assignment or rental of a Storage Room and/or Parking Space owned by any other Unit Owner, other than the Sponsor or a Sponsor-designee, requires the simultaneous ownership by such Unit Owner of a Residential Unit.

Pursuant to the Geographic Targeting Order issued on January 6, 2016 (as revised and as may be further revised from time to time, the "Order") by the Director of the United States Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), title companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a "Legal Entity" as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, or Staten Island; (3) the total purchase price is in excess of \$3,000,000.00 in the Borough of Manhattan or the total purchase price is in excess of \$1,500,000.00 in the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (4) the purchaser does not obtain a bank loan or similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer. The Order affects all residential real property closings occurring on or after March 1, 2016 and until the expiration of the effective period of such Order, i.e., September 16, 2018, which date is subject to change by FinCEN.

ASSIGNMENT OF PURCHASE AGREEMENTS

No assignment or transfer of an executed Purchase Agreement shall be permitted without the prior written consent of Sponsor which may be withheld or delayed for any reason. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay D'Agostino, Levine, Landesman & Lederman, LLP a fee of \$750.00, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

Prior to and for twelve (12) months subsequent to the closing of title to the Unit, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of such Unit for sale or resell the Unit. This provision is to survive closing of title to the Unit. However, such provision shall not apply once Sponsor or its designee no longer holds at least one (1) Unsold Unit at the Building.

EFFECTIVE DATE OF PLAN

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements and terms of the Plan. These requirements, stated below, must be satisfied within one (1) year of the date the Plan is accepted for filing unless the Plan is amended so as to extend this period. However, any amendment to the Plan is hereby deemed to extend this time period to the same extent that the Plan is extended by such amendment. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been accepted for filing by the Department of Law substantiating same, and the Condominium Declaration and By-Laws have been duly recorded.

The Plan may be declared effective when Purchase Agreements have been both executed and accepted by a bona fide Purchaser and Sponsor for the sale of twenty-eight (28) Residential Units, which represent a minimum of at least fifteen percent (15%) of the Units offered under the Plan.

The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of one hundred forty-seven (147) Residential Units, which represents a minimum of at least eighty percent (80%) of the Units offered under the Plan.

Notwithstanding that not all Purchasers counted for purposes of declaring the Offering Plan effective may actually close, Sponsor will re-declare that Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Condominium Declaration has been recorded.

The Plan may be abandoned, at Sponsor's sole option, at any time before the amendment substantiating effectiveness is filed and before eighty percent (80%) of the Units have been purchased. The Plan, if abandoned, shall be abandoned by amendment filed with the Department of Law in appropriate form together with a notice of abandonment on form RS-3. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with interest, if any, within twenty (20) days of such abandonment.

Once a Plan has been declared effective, Sponsor may not abandon it for any reason other than for: (a) a defect in title which cannot be cured without litigation or cannot be cured for less than a cost which shall not be less than one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan; or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than a cost which shall not be less than one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan; or (c) the taking of any material portion of the Property by condemnation or eminent domain; or if Sponsor has to redeclare the Plan effective as set forth below. The aforementioned amount set forth above as a basis for abandonment after effectiveness of the Plan shall exclude any title defects, attorneys' fees, or determinations of any authority or regulatory association which exist as of the

date of the presentation of the Plan and are either known to the Sponsor or are a matter of public record.

The Plan will be declared effective by the mailing or personal delivery of written notice to all purchasers. Within five (5) business days after such notice is given an amendment to the Plan will be submitted by Sponsor stating that the Plan has been declared effective. If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements, together with any amendments or modifications to such Agreements, within five (5) business days after the request is received.

The Plan will not be declared effective based upon Purchase Agreements: (a) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (b) if the Purchaser was either not afforded at least three (3) business days to review the Plan, and all filed amendments thereto prior to executing a Purchase Agreement, or if he or she was not permitted seven (7) days after delivering an executed Purchase Agreement and deposit to rescind the Purchase Agreement, if applicable or if the Purchaser was not afforded any time is of the essence protections required by the Attorney General's regulations; or (c) with any Purchaser who is the Sponsor/Selling Agent or the Managing Agent or is a principal of the Sponsor/Selling Agent or the Managing Agent or is related to the Sponsor/Selling Agent or the Managing Agent or to any principal of the Sponsor/Selling Agent or Managing Agent by blood, marriage or adoption or as a business associate, an employee or 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 Sponsor submits proof satisfactory to the Department of Law establishing that the Purchaser is a bona fide Purchaser.

TERMS OF SALE

The Units, when sold by the Sponsor, will be sold in fee simple to Purchasers, who may be individuals, a duly formed partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective offering prices set forth in Schedule A, and the sale of Storage Room and/or Parking Space Licenses will be made at the respective offering prices set forth in Schedule A-1 or Schedule A-2, respectively (as such prices may be changed by the Sponsor as set forth in Part I of the Offering Plan), and the sale of the Units will include the respective undivided interests in the Common Elements. Good and marketable title to the Units and their appurtenant interests in the Common Elements will be conveyed by the Sponsor by Bargain and Sale Deed with Covenants against Grantor's Acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, free and clear of all liens and encumbrances other than those set forth below. The form of unit deed is set forth in Part II of the Plan.

1. Any state of facts which an accurate survey and inspection would show, but the Purchaser's title as provided for under the terms of the Offering Plan shall insure that any encroachment of a portion of the Unit structure upon other Units or upon the Common Elements may remain undisturbed as long as same shall stand;
2. Any additional state of facts which updated and accurate surveys would show, providing such surveys do not render title unmarketable;
3. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the contemplated structures and use;
4. The Declaration, By-Laws, Maps and Floor Plans of the Condominium recorded or filed prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act or applicable state and local law and such other documents will be recorded as required by law, as the same may be amended from time to time to be recorded in the Office of the City Register;
5. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction and rehabilitation of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or

eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

6. Easements, if any, in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;
7. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;
8. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;
9. Any easement or right of use created in favor of any public utility company and/or cable television company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;
10. Service, maintenance and union contracts and agreements, if any, in effect on this date of the First Unit Closing;
11. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;
12. Rights of Jewish Theological Seminary of America pursuant to that certain unrecorded lease between West 122nd Street Property Investors III, LLC as Landlord and Jewish Theological Seminary of America, as Tenant, with no rights to purchase or right of first refusal; with reference thereto Subordination, Non Disturbance and Attornment Agreement dated as of 1/28/2016 between Pacific Western Bank and The Jewish Theological Seminary of America and agreed to by West 122nd Street Property Investors III, LLC, recorded 2/23/2016 as CRFN 2016000059649.

13. Zoning Lot Description and Ownership Statement as CRFN 2015002271894.
14. Restrictive Declaration dated 9/9/2015 recorded 9/17/2015 as CRFN 2015000329353.
15. Declaration as to the Building Restrictions recorded 9/1/1981 in Reel 581 Page 672 (affects Lots 1 and 48). Policy insures that any violations thereof will not result in forfeiture or reversion of title.
16. Survey by Gallas Surveying Group dated 1/21/2016 showing the following:

Relating to Lot 10:

- a) Projections and/or encroachments beyond front wall onto West 123rd Street:

Grates on concrete	up to 9.0'
Bollard	0.4'
- b) 5 story masonry building on premises adjoining to the northeast encroach 0.1' onto subject premises.
- c) Variation between the location of 12' chain link fence with barbed wire on concrete wall and the easterly and northerly record lines.
- d) Variation between the location of brick wall and the southerly part of the easterly record line.
- e) No access to area in southerly portion of 5 story and northerly portion of 6 story masonry buildings on premises adjoining to the east.

Proposed Easement areas shown in northerly and southerly portions of subject premises and easterly portion of premises adjacent to the west.

17. Zoning Lot Development Agreement and Easement made by and between West 122nd Street Property Investors III, LLC and The Jewish Theological Seminary of America dated 1/28/2016, recorded 2/23/2016 as CRFN 201600059644 as Amended and Restated in CRFN 2016000219601 and further amended and restated in CRFN 2017000345662 and as further amended by the First Amendment to the Amended and Restated Zoning Lot Development and Easement Agreement dated as of August 10, 2017 and recorded 9/18/2017 as CRFN 2017000345662.
18. Declaration of Zoning Lot Restrictions dated 1/28/2016 made by and between The Jewish Theological Seminary of America and West 122nd Street Property Investors III, LLC, recorded 2/23/2016 as CRFN 20160000590648.

19. Waiver and Subordination to Zoning Lot Development and Easement Agreement dated 1/28/2016 by Pacific Western Bank, recorded 2/23/2016 as CRFN2016000059647.
20. Assignment of Leases and Rents made by West 122nd Street Property Investors III, LLC to Pacific Western Bank dated 1/28/2016, recorded 2/23/2016 as CRFN 2016000059646.
21. Zoning Lot Certification recorded as CRFN 2016000166761.
22. Zoning Lot Certification recorded as CRFN 2016000219602
23. Covenants, conditions, restrictions, easements, and agreements set forth in any current or future Zoning Lot and Development Agreement, Zoning Lot Descriptions and Ownership Certifications, and/or Zoning Lot Certifications to be recorded;
24. Any service contracts to be entered into and/or assumed by the Condominium at the First Unit Closing;
25. The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally, (which shall be apportioned at closing);
26. Any service variations between tax lot lines and lines of recorded title; and
27. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his Unit.

The Sponsor represents that, until it no longer controls the Board of Managers, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the date of the First Unit Closing, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which the Sponsor is reasonably unable to exercise control. If the Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, the Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make as of the First Unit Closing. As set forth in the section of the Plan titled "Effective Date", in the event of a casualty which cannot be repaired for less than a cost which exceeds an amount equaling one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan (as estimated with respect to the casualty by an insurance adjuster retained by Sponsor) and which occurs prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon or withdraw this Offering Plan. In such event, all Purchase Agreements will be deemed automatically cancelled and Purchasers in good standing will be refunded their deposits with any interest earned thereon. Upon such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Purchase Agreements.

In the event the Sponsor elects to repair and restore the damage to the Building from a casualty occurring before the First Unit Closing, or if the casualty occurs after the First Unit Closing, but before the closing of the damaged Unit, then the following shall be applicable:

The term "Affected Unit" means a Unit that has been directly damaged in the casualty (other than minor damage not rendering the Unit uninhabitable) or is without such essential services as gas, electricity and heat, or no longer has a reasonably adequate means of ingress and egress to the street;

The Purchase Agreements for all Units, other than "Affected Units" (as previously defined), shall remain in full force and effect and the Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.

Except as provided in the next paragraph, a Purchaser of an Affected Unit shall not be required to pay the balance due under the Purchase Agreement unless and until (i) the damage to his or her Affected Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) his or her essential services (such as gas, electricity or heat) and a reasonably adequate means of ingress and egress to the street have been restored.

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under an Interim Use and Occupancy Agreement or otherwise prior to the casualty, such Purchaser shall assume the risk of loss to the Unit and the obligation to repair the damage, unless the cause of such loss originated outside his or her Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his or her failure to repair the damage shall not excuse him or her from paying the balance due under his or her Purchase Agreement and accepting title to the Unit.

The Sponsor and/or the Condominium will in no event be liable to Purchasers under this Plan, and the Sponsor will not be liable to the Condominium, in the event of any delay in repairing the damage.

All personal property located within the Unit on the date the Purchase Agreement is signed that is owned by the Sponsor is included in the conveyance to the Unit Purchaser. All personal property affixed to or located within the Common Elements that is owned by the Sponsor is included in the property transferred to the Condominium by the Declaration.

At the time of the First Unit Closing each mortgagee will (a) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (b) subordinate the lien of its mortgage to the Declaration of Condominium; (c) release its lien on the Condominium Unit being conveyed.

CLOSING ADJUSTMENTS WITH THE CONDOMINIUM BOARD

Immediately prior to the First Unit Closing, Sponsor shall apportion the following items with the Condominium Board as of midnight of the day immediately preceding such closing:

- (a) Any Common Charges or other payments to be made in lieu thereof, which are Sponsor's obligation for the period from the First Unit Closing to the end of the month in which same occurs;
- (b) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building, if any;
- (c) fees for assignable permits and licenses, if any;
- (d) charges for gas for the Common Elements, for which Sponsor shall obtain readings;
- (e) charges for electricity for the Common Elements, for which Sponsor shall obtain a reading;
- (f) charges under service and maintenance contracts and concession agreements, if any;
- (g) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed or on the basis of meter readings if applicable, which Sponsor shall obtain;
- (h) supplies on hand at Sponsor's cost (plus sales tax);
- (i) premiums for transferable insurance policies, if any, provided that the amount and the extent of coverage conforms to the disclosures in this Plan in Schedule B as set forth in Part I of the Offering Plan;
- (j) vault charges, if any;
- (k) such other items as are customarily included in closing adjustments in the City of New York;

The Condominium Board shall reimburse the Sponsor in full for any electric, utility or other utility construction deposits or security deposits paid by Sponsor. Such items are not items for closing adjustment.

At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay into the Working Capital Fund of the Condominium the sum equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing. One (1) of the two (2) months payment by each Purchaser into this Working Capital Fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to Sponsor at the First Unit

Closing. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers, without interest, by applying the contribution to Working Capital paid by each Purchaser at the closing of title to each Unit to the terms of a non-interest bearing note due on the first anniversary of the First Unit Closing to be executed by the Board of Managers at the First Unit Closing. Sponsor is hereby authorized to endorse the Working Capital contribution checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the promissory note is paid in full. If the promissory note is not fully paid by the due date from such payments, the Board of Managers will pay the note in full from its general funds. The Board of Managers will be entitled to repay the note, in full only, at any time and without penalty. Sponsor will waive any net adjustments in its favor which would reduce the Working Capital Fund below zero after making provision for the amount of monies that would be generated by the payment of Working Capital contribution for each Unit in the Building. If the result of the closing adjustment is a net credit in favor of the Condominium, or if any amounts remain after the promissory note has been fully paid, such amounts in the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as well as determined by the Board of Managers in its sole discretion.

Other than as set forth in "Schedule B, Projected Budget for First Year of Condominium Operation Beginning January 1, 2020," no provision has been made for any Reserve Fund or for any Working Capital Fund other than as set forth above.

Notwithstanding the above and pursuant to the disclosure set forth in Schedule B located in Part I of the Plan \$10,000.00 has been budgeted for a Reserved Fund contribution for the First Year of Condominium operation. Said amount is equal to the annual line item amount recommended by Sponsor's consultant, Strategic Inspections, LLC, 45 West 34th Street, Suite 1001, New York, New York 10001, pursuant to a reserve fund study dated April 27, 2018. Furthermore, in addition to the \$10,000.00 budgeted and pursuant the reserve fund study one (1) month, of the two (2) months of Common Charges to be paid at the closing of each Unit, shall be designated for and deposited in the Reserve Fund. A copy of reserve fund study prepare by Strategic Inspections, LLC is located in Part II of the Plan.

CLOSING OF TITLE TO UNITS

At the closing of title to an individual Unit the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit and the Sponsor, pursuant to section of the Plan titled "Terms of Sale," hereinbefore, will deliver to the Purchaser a bargain and sale deed for that Unit with covenants against grantors acts. The form of Unit Deed is set forth in Part II of the Plan.

Closing of title shall take place concurrently with or after the following events have occurred:

- (1) The issuance of a temporary or permanent Certificate of Occupancy for the Building, or, alternatively, the issuance of a temporary or permanent Certificate of Occupancy for the Unit closed. Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the temporary Certificate of Occupancy, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to a Residential Unit Sponsor has only obtained a temporary "Class A" residential Certificate of Occupancy covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover the cost of obtaining a permanent "Class A" residential Certificate of Occupancy covering such Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a permanent "Class A" residential Certificate of Occupancy covering such Unit or the Building. Alternatively, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond in the amount so determined.
- (2) The recordation in the New York County Office of the Register of the City of New York of the Declaration, the By-Laws and the filing in said office of a set of as-built floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built;
- (3) The discharge of all duly recorded liens affecting the Unit to be closed and its undivided Common Interest and the recording of a partial release which releases such Unit and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real Property Law;

- (4) The serving by personal delivery or registered or certified mail to the Purchaser written notice of the closing date not less than thirty (30) days prior to closing of title, unless Purchaser elects to waive the thirty (30) day requirement; and the affording to Purchaser of an opportunity to inspect the Unit and the Common Elements; and
- (5) The amending of the Offering Plan by Sponsor with an amendment substantiating that the Plan has been declared effective and confirming that the Units to be closed have been constructed in accordance with the applicable plans and specifications and that Sponsor has satisfied, or will satisfy prior to closing of title, all of the requirements of this section titled "Closing of Title to Units".

At the closing of title to a Unit, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed within such Unit. Warranties to the extent available for such appliances will be assigned to Purchasers at closing and Sponsor has no responsibility for repair or replacement. The Board of Managers shall simultaneously execute and deliver to the Purchaser of such Unit an authorization to enforce such warranties on its behalf. At the First Unit Closing, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed in Common Elements. Warranties for such equipment and appliances will be assigned, to the extent available, to Board of Managers at or subsequent to the First Unit Closing and Sponsor has no responsibility for repair or replacement.

UNIT CLOSING COSTS AND ADJUSTMENTS

1. General:

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. Payment of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Sponsor recommends that Purchaser order such insurance from National Land Tenure Company LLC, having an office at 950 Franklin Avenue, Garden City, New York 11530 (Tel. 576-227-0800). Obtaining title insurance from National Land Tenure Company LLC shall facilitate the closing and avoid unnecessary delays. However, notwithstanding anything herein to the contrary, a Purchaser may elect to obtain title insurance and/or a title report from any other respectable title insurance company and/or abstract company which is authorized and licensed to do business in New York State. Purchasers are advised that obtaining title insurance from another title insurance company and/or abstract company may cause a delay of the closing of title to the Unit. If Purchaser elects to obtain title insurance from another title insurance company and/or abstract company, there shall be no additional cost to Purchaser due to such choice.

Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Unit.

As of April 18, 2018, the rate schedule for title insurance premiums is as follows:

Amount of Insurance		Owner's Policy	Loan Policy
First \$35,000 or less			
MINIMUM PREMIUM (EXCEPT SIMULTANEOUSLY ISSUED POLICIES:		\$ 402.00	\$ 344.00
Each Additional \$1,000 (or fraction thereof)			
From	To		
35,001	50,000	6.67	5.55
50,001	100,000	5.43	4.54
100,001	500,000	4.36	3.64
500,001	1,000,000	3.98	3.31
1,000,001	5,000,000	3.66	3.05
5,000,001	10,000,000	3.25	2.71
10,000,001	15,000,000	3.07	2.55
15,000,001	and up	2.76	2.31

If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from National Land Tenure Company LLC, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the rate schedule as described above. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at thirty percent (30%) of the regular schedule rate for loan policies as outlined on the schedule above.

Purchasers are required to accept such title as National Land Tenure Company LLC, will provide, approve and insure and without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be Permitted Encumbrances, as described in the Terms of Sale section of this Plan. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception to title if National Land Tenure Company LLC is willing to insure Purchaser's title without such exception, at its regular rates and without additional premium, by either (i) omitting same from Purchaser's title insurance policy or (ii) insuring against collection from the Unit. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. In the event there is a delay in the closing of title to a Unit due to clearance of title issues or otherwise as a result of Purchaser utilizing a title company other than National Land Tenure Company LLC, Purchaser will be responsible for the additional closing costs as provided for in the Purchase Agreement and in this Section of the Offering Plan.

Further, with regard to title defects, once the Offering Plan has been declared effective, Sponsor may not abandon it unless such defect in title cannot be cured without litigation or cannot be cured for less than a cost which does not exceed an amount equaling one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan. See the section of the Plan herein before titled "Effective Date of Plan" for further details in this regard.

- b. Recording fee for recording the deed and power of attorney of approximately \$432.00;
- c. 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 rates as quoted by Stewart Title Insurance Company, as of the date of this Plan, set forth in subparagraph a. above.
 - 3. A mortgage recording tax of two and five one-hundredths percent (2.05%) of the amount of the balance of the mortgage actually executed by Purchaser

for mortgages in the amount of less than \$500,000.00. For mortgages of \$500,000.00 or more, the rate is two and one hundred seventy-five thousandths percent (2.175%). Please note the discussion of Mortgage Tax Credit below. Institutional Lenders are required to pay one quarter of one percent (.25%) of the two and five one-hundredths percent (2.05%) tax, thereby reducing Purchaser's cost to one and eight tenths percent (1.80%) less \$30.00, for mortgages less than \$500,000.00 and 1.925% less \$30.00 for mortgages of \$500,000.00 or more;

4. Recording fee of approximately \$500.00 for (i) recording of the Purchaser's Mortgage and the partial release of mortgage and termination of any Uniformed Commercial Code Financial Statement related to the Unit and any underlying Mortgage, construction loan or otherwise, obtained by Sponsor; and (ii) ACRIS service fees of the title company relating to the required filing of real estate transfer tax forms;
 5. Commitment fee or origination fee, appraisal fee, application fee, credit fee, if any, charged by the lending institution or Sponsor;
- d. New York City Real Property Transfer Tax, currently equal to one percent (1%) of the purchase price with respect to the Residential Units which are sold for \$500,000.00 or less and which has been increased to 1.425% where the consideration is greater than \$500,000.00. It is customary in real estate transactions involving sales of multi-family buildings or single-family homes for the seller to pay these transfer taxes and the transfer taxes in (e) immediately below;

In condominium transactions, either the seller or the Purchaser can pay these transfer taxes. Despite the New York City and State transfer taxes being a statutory obligation of the Sponsor, the obligation pursuant to the terms of the Offering Plan is assumed by a Purchaser if such obligation is imposed on the Purchaser by the terms of the sale. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost. For purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Unit as well as the Purchaser's payment of Sponsor's legal fees as set forth in g. below;

In the event that the taxing authority of the City of New York determines that the conveyance of either (i) a Residential Unit together with a Storage Room and/or Parking Space License, or (ii) the conveyance of more than one (1) condominium unit to the same Purchaser, is taxable at the "commercial transfer tax rates," then, in such event, the transfer tax to be paid by Purchaser shall be 1.425% of the aggregate consideration, as discussed above, where the consideration is \$500,000.00 or less, and 2.625% of the aggregate consideration when the consideration is greater than \$500,000.00. In the event that the City of New York

determines additional transfer taxes are due following an audit of any closed transactions, it shall be the Purchaser's sole obligation, which shall survive the closing, to respond to and defend such audit and pay any additional tax imposed.

- e. New York State Real Estate Transfer Taxes (deed stamps), which are currently at the rate of \$2.00 per each \$500.00 of consideration or part thereof. For purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Real Property Transfer Tax and deed stamps to be paid for the Unit as well as Purchaser's payment of Sponsor's legal fees as set forth in g. below;
- f. Contribution to the Working Capital Fund in the amount equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing, payable to the Board of Managers;
- g. Legal fee of Sponsor's attorneys in the amount of \$3,500.00 per Unit, payable to D'Agostino, Levine, Landesman & Lederman, LLP provided that an additional fee of \$750.00 per closing shall be due for closings which occur outside the offices of Sponsor's attorneys;

Furthermore, a legal fee of \$750.00 shall be payable to Sponsor's attorneys for the work involved with the issuance of each Storage Room and/or Parking Space License, if applicable. A legal fee of \$750.00 shall be payable to Sponsor's attorneys for the work involved in processing any assignment of a Purchase Agreement or contract of sale. It is noted that no such assignments are permitted without the prior written consent of Sponsor. A legal fee of \$750.00 shall be payable for the work involved as a result of any adjournment by a Purchaser beyond that permitted under any right of adjournment set forth in the Offering Plan. Finally, a legal fee in the amount of \$750.00 shall be paid by Purchaser to Sponsor's attorneys for each cancellation and/or release if prepared by such firm pertaining to other than a termination relating to the mortgage financing contingency, if any;

- h. Real estate taxes from the midnight preceding the date of the closing through the end of the tax payment period within which the closing date occurs, which shall be either a quarter (1/4) of a year or one half (1/2) of a year, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser;
- i. Under the State Tax law, Section 1402-a, a tax of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (Purchaser) on each conveyance of residential real property, including condominium units, where the consideration for the entire conveyance is \$1,000,000.00 or more (the "Mansion Tax"). Residential real property includes a 1 to 3 family house, an individual condominium unit and a cooperative unit that is or may be used, in whole or in part, as a personal residence. The Mansion Tax applies

to conveyances occurring on or after July 1, 1989 other than conveyances pursuant to binding written contracts entered into on or before February 16, 1989. If applicable, a Purchaser under the terms of the Offering Plan shall be liable for payment of the Mansion Tax at the closing of title of the Unit being purchased. For purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Transfer Tax and deed stamps to be paid for the Unit by Purchaser as well as Purchaser's payment of Sponsor's legal fees as set forth in g. above.

Furthermore, in the event the City or State of New York shall promulgate a new or additional real estate transfer tax that shall apply to a transaction contemplated hereunder (e.g., a City equivalent of the "Mansion Tax"), such transfer tax shall be payable solely by the Purchaser.

- j. A Residential Unit's allocated portion of the offering price of the Superintendent's Unit to the Board of Managers on behalf of all of the Unit Owners is also set forth below.

1. The Percentage of Common Interest of the Superintendent's Unit is 0.6331%. The aggregate Percentage of Common Interest of all of the Residential Units not including the Superintendent's Unit is 99.3669%. Each Residential Unit's Proportionate Share of the aggregate Percentage of Common Interest of all the Residential Units equals the proportionate share obtained by dividing the Percentage of Common Interest of each Residential Unit by the aggregate Percentage of Common Interest of all of the Residential Units less the Percentage of Common Interest of the Superintendent's Unit.

$$\frac{\text{Residential Unit Percentage of Common Interest} \times 100\%}{100.00\% \text{ less } 0.6331\%}$$

2. At or subsequent to the First Unit Closing, but no later than the earlier to occur of: (i) the closing of title to all Residential Units; or (ii) the discharge by Sponsor of all then-existing mortgage(s) encumbering the Superintendent's Unit, Sponsor will execute, acknowledge and deliver to D'Agostino, Levine, Landesman & Lederman, LLP, as its escrowee (the "Escrow Agent"), a Residential Unit Deed conveying title to a Residential Unit (the "Superintendent's Unit") to the Board of Managers of the Condominium. Once the Deed is recorded, the Board of Managers will own such Unit on behalf of the Residential Unit Owners and will use the Unit as the superintendent's a/k/a resident manager's residence. The Total Purchase Price for this Unit, which is currently anticipated to be Residential Unit 2H, will be \$2,100,000.00 plus the closing costs detailed in Note (c) below (hereinafter "Total Purchase Price for the Superintendent's Unit"). Payment to Sponsor of the Total Purchase Price for the Superintendent's Unit by the

Board of Managers shall be made in the following manner: At the closing of title to each Residential Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Board of Managers such Purchaser's share of the cost of the Superintendent's Unit determined in accordance with the Common Interest of each Residential Unit purchased in proportion to the Common Interest of all Residential Units (after excluding the Common Interest attributable to the Superintendent's Unit). Each such payment shall be made to the Escrow Agent who shall deposit and hold all such payments together, for the benefit of Sponsor and the Board of Managers, in an interest-bearing attorney escrow account. The funds so deposited (together with all interest earned thereon) shall be unconditionally released to Sponsor on the date the deed to the Superintendent's Unit is recorded (the "Super's Recording Date"). Subsequent to the Super's Recording Date all proceeds from the sale of a Residential Unit, including the Purchaser's proportionate share of the Total Purchase Price of the Superintendent's Unit, will be payable by Purchaser to Sponsor or at Sponsor's direction and there will be no further obligation of Sponsor to escrow funds for the payment of the Total Purchase Price for the Superintendent's Unit. Pursuant to the terms of the Offering Plan, from the date of the First Unit Closing, all costs and expenses including Common Charges, real estate taxes, utility charges and other related expenses attributable to the Superintendent's Unit will be payable by the Board of Managers and included in the Common Charges payable by the Residential Unit Owners, and each Residential Unit Owner will be individually liable therefor to the extent of his or her percentage of Common Interest. (See the sections of the Offering Plan titled "Unit Closing Costs and Adjustments" and the "Notes to Schedule B" for further details.)

3. Related Closing Costs (\$84,674.00) for the Superintendent's Unit have been allocated to each Unit and included in each Unit's cost to purchase the Superintendent's Unit and are estimated as follows: fee title insurance (\$8,534.00); NYS Real Property Transfer Tax (\$8,554.00); NYC Real Property Transfer Tax (\$30,471.00); NYS Mansion Tax (\$21,383.00); Working Capital Fund Contribution (\$3,000.00); Sponsor legal fee (\$3,500.00); Real Estate Tax Escrows (\$8,800.00); Recording fees and title charges (\$432).

In addition to the above costs, each Purchaser of a Unit will be responsible for the fees and expenses of his own attorney, if any. As a result of the variable factors with respect to each Unit, such as purchase price, terms of a possible mortgage commitment, fees of Purchaser's attorney and fees of the attorney representing Purchaser's lending institution, Sponsor suggests that Purchaser review their closing costs with an attorney.

The Purchaser will be required to pay to the Board of Managers Common Charges allocable to his Unit monthly in advance. Common Charges assessed during the month in which title closes shall be adjusted with the Sponsor as of the midnight preceding the closing date, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in closing of title by Purchaser. The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers. Common Charges to be initially assessed are expected to conform to those shown in Schedule A contained herein.

Notwithstanding anything hereto the contrary, if, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally Scheduled Closing Date, or the Adjourned Closing Date (as defined in the form Purchase Agreement set forth in Part II of the Plan), and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges will be made as of midnight of the day preceding the originally Scheduled Closing Date regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the total purchase price of this Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault to Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

Water and sewer charges shall be adjusted between the Sponsor and the Condominium as of midnight preceding the First Unit Closing.

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on January 1, 2020, Sponsor will have paid the real estate taxes for the Property through June 30, 2020. Sponsor shall place in escrow with the Condominium Board of Managers at the First Unit Closing money sufficient to pay the real estate taxes for six (6) months subsequent to the date of the First Unit Closing. If the real estate taxes have already been paid for all or part of this six (6) month period, then this six (6) month period shall be reduced by the amount of time subsequent to the First Unit Closing for which the taxes have been paid. For example, if the First Unit Closing occurs on January 1, 2020, and real estate tax have been paid through June 30, 2020, then Sponsor shall not be required to place any amount of real estate taxes into escrow with the Condominium Board of Managers since six (6) months of real estate taxes will have already been paid. Sponsor shall have the right to reduce this escrow on a Unit by Unit basis by requiring each Purchaser to fund into escrow, at such Purchaser's Unit Closing, the amount necessary, on the basis of percentage of Common Interest, to cover the period for which real estate taxes have not been paid for such Unit up to six (6) months from the First Unit Closing or an amount necessary to pay the amount of allocated taxes for the Unit which will be due on the

next tax payment date (which in New York City is either July 1st or January 1st). At the option of Sponsor, this funding may occur in addition to Purchaser paying such funds to its mortgagee, or by paying such monies into the escrow held by the Board of Managers. Sponsor shall pay the real estate taxes from this escrow account when they are next due and shall be entitled to reimbursement from any Unit Owner who either did not pay any money into escrow or paid less than was required to cover the real estate taxes attributable to such Unit for the time Purchaser owned the Unit.

Subsequent to this six (6) month period, until a separate assessment for each Unit has occurred, each Unit Owner or its mortgagee shall, on January 1st and July 1st of each year, pay to the Board of Managers, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six (6) months, an amount determined by multiplying such Unit Owner's percentage of Common Interest by the aggregate real estate taxes assessed against the tax lot comprising the Property for the six (6) month time period. At the option of Sponsor, Purchasers may be required to fund at the closing of title to their Unit, their proportionate share of the funds to be escrowed with the Board of Managers for this purpose. The Board of Managers shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also pay into this special account with respect to any Units owned by it.

At Unit Closings, individual Purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax payment period within which the closing date occurs. However, Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser. 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. If a subsequent adjustment need be made 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, it shall be made at that time.

2. Mortgage Tax Credit

- (a) Section 339-ee(2) of the New York Real Property Law provides as follows:

"In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the condominium, or to purchase of land or buildings for the condominium provided that such purchase was no more than two (2) years prior to the recording of the declaration of condominium, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount

resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage."

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

- (b) In the event the mortgage recording tax credit pursuant to Section 339-ee (2) of the New York Condominium Act is unavailable, Sponsor, at its option, may arrange, in lieu of the mortgage recording tax credit, to have its current or future lenders, as the holders of the loans encumbering the Property (hereinafter "Sponsor's Mortgages"), assign to a Purchaser's lender, a portion of Sponsor's Mortgages, in an amount equal to the mortgage loan obtained by Purchaser (the "Mortgage Assignment"). If Sponsor chooses to have its lenders deliver a Mortgage Assignment to Purchaser's lender, Sponsor will pay the costs and fees charged by Purchaser's lender, and Purchaser's lender's attorneys, as well as all applicable recording charges to affect the contemplated assignment ("Mortgage Assignment Expenses").

If, at Sponsor's option, the Mortgage Assignment is effected, Purchaser shall, in lieu of paying mortgage recording tax to the State of New York, pay Sponsor, at Closing, an amount equal to the mortgage recording tax which would otherwise have been due by Purchaser ("Mortgage Recording Tax Reimbursement"). Sponsor also reserves the right to direct Purchaser to pay, from the Mortgage Recording Tax Reimbursement, the Mortgage Assignment Expenses. It is intended that Purchaser shall not be obligated to pay or incur any expense or sum of money that it would not have paid in the event the mortgage recording tax credit was available.

The entire contents of this Paragraph 2 as well as those in Paragraph 1 above, as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

A numerical example for the costs set forth in this section of the Offering Plan for a typical Residential Unit, such as Unit 6A, with a purchase price of \$2,125,000 and a mortgage of \$1,700,000 and an estimated allocated share of the total purchase price for the Superintendent's Unit together with related closing costs of \$13,897 are estimated as set forth below. Tax, insurance and recording rates are subject to change.

1. Title insurance for fee and mortgage, including the simultaneous fee discount \$ 10,395.00 (\$8,625.00 fee) (\$1,770.00 mortgage);
2. Recording costs for deed and power of attorney \$432.00;
3. Mortgage recording tax (including payment to Sponsor pertaining to mortgage tax credit, if any) \$32,695.00;
4. Recording cost of mortgage, partial release, UCC Termination Statement and ACRIS filings \$500.00;
5. New York City Real Property Transfer Tax \$30,834.00;
6. New York State Real Estate Transfer Taxes (deed stamps) \$8,656.00;
7. New York State Mansion Tax \$21,638.00;
8. Working Capital Fund Contribution (2 months' Common Charges) \$2,896.00;
9. Legal fee of Sponsor's attorney (assuming the closing takes place in the office of Sponsor's attorneys, no assignment and no unauthorized delay in closing by Purchaser) \$3,500.00;
10. Real estate tax escrow -

For a closing occurring on January 1, 2020, the 2nd half 2019/2020 real estate taxes will have been paid. Therefore, for 1st half 2020/2021 real estate taxes, due July 1, 2020, six (6) months of real estate tax escrow would be picked up. For example, for Unit 6A, this amount would be estimated at approximately \$11,820.00 based upon the estimates in Schedule A for the 2nd half of the First Year of Condominium operation which based upon 100% completion. It is also noted that a January 1, 2020 closing where the 2nd half of 2019/2020 real estate taxes are paid would mean the Purchaser would have to reimburse Seller for six (6) months of real estate taxes. For Unit 6A based upon the estimates in Schedule A for the First Year of Condominium operation, this amount would equal approximately \$8,838.00.

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

11. Total estimated costs for the acquisition of the Superintendent's Unit allocated to Unit 6A is estimated to be \$13,897.00.
12. Total estimated costs for items 1 through 11 above equal approximately \$146,191.00.

RIGHTS AND OBLIGATIONS OF SPONSOR

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. In the event that Sponsor is unable to perform its obligations pursuant to the Offering Plan, Sponsor shall cease all sales activity and amend the Offering Plan to disclose its current financial condition. The amendment will also provide that Purchasers, will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreement by written notice to Sponsor and be refunded all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Residential Unit within fifteen (15) days thereafter. Additionally, those persons whose identity are disclosed as Principals of Sponsor are not guarantors of the Sponsor's obligations under this Offering Plan, and will not be liable if Sponsor is unable to performs it obligation under the offering plan, except to the extent that Principals of the Sponsor may be liable for such obligations under the Martin Act, the Department of Law's regulations, and/or other applicable law or regulations. Any lawsuits against Principals of Sponsor may be subject to summary dismissal under applicable case law. Additionally, those persons whose identity are disclosed as Principals of Sponsor are not guarantors of the Sponsor's obligations under this Offering Plan, and will not be liable if Sponsor is unable to perform any of its obligation under the offering plan, except to the extent that Principals of the Sponsor may be liable for such obligations under the Martin Act, the Department of Law's regulations, and/or other applicable law or regulations. Any lawsuits against Principals of Sponsor may be subject to summary dismissal under applicable case law.

The project is currently being financed from Sponsor's own funds and a construction loan provided on January 5, 2018 by Duetsche Bank AG, New York Branch having an address at 60 Wall Street, 19th Floor, New York, New York 10005 (hereinafter the "Construction Lender"). Pursuant to the terms of Sponsor's construction loan provided Sponsor is not in default of any loan provision, the Sponsor shall have the right to sell the Units at offering prices that are not less than minimum sales prices negotiated by the Sponsor with the Construction Lender. Sponsor represents that all of the offering prices, as set forth in Schedule A located in Part I of the Offering Plan, are above any proposed minimum sales prices negotiated by Sponsor with the Construction Lender. Further, the Construction Lender shall agree that upon the payment by Sponsor of the greater of the minimum sales or a percentage of gross or net sales proceeds from the closing of each Unit until the loans are paid in full, the Construction Lender will release the Unit closed from the lien of the Construction Lender's loans. Additionally, the Sponsor will not have the right to lease or enter into an Interim Use and Occupancy Agreement for any portion of the Property without the consent of the Construction Lender.

If Sponsor's Construction Lender or an affiliate steps into ownership of the Property, an amendment to the Plan shall be filed disclosing such new ownership. Said amendment shall not be deemed material and shall not give rise to a right of rescission for any Purchaser provided that the new owner agrees to complete the Condominium in accordance with the Plan and does not make any material changes to the Offering.

Although Sponsor shall make a good faith effort to sell the Residential Units to Purchasers who will occupy their Units as their personal residences ("owner-occupant"), prospective Purchasers should be aware that the decision to sell, not to sell or rent any Unit shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of the Sponsor. Further, if Sponsor decides to bulk sale ten (10) or more of its Unsold Units or twenty percent (20%) or more of the total number of Units in the Building, then the transferee/purchaser shall be deemed a successor sponsor as to those Units and shall be bound by Sponsor's representation regarding its good faith efforts to sell Units. Such successor sponsor will also have the right not to sell and instead rent Units in its sole discretion based upon market conditions and its own financial considerations.

In the event that Unsold Units are not offered for sale they may be rented, after the Plan has been consummated, at such rents as the Sponsor or a successor sponsor determines and market conditions allow. Prospective Purchasers should also be aware that if the Unsold Units are not offered for sale and/or are subsequently rented, such decision by Sponsor or a successor sponsor may have an impact on the types of financing available to Purchasers, the cost of such financing, and even, perhaps, on the availability of financing. The policy of banks may vary and may involve restrictions in the types and varieties of loan terms available (such as the percentage of financing offered; fixed/variable; term of loan; verification requirements; etc.) to possible unwillingness to provide any financing. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of 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 successor sponsor of Unsold Units still owns a substantial ownership interest, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor has an ownership interest of ten percent (10%) or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Prospective Purchasers are advised to consult with their intended lenders/mortgage brokers with regard to the percentage of units which may be held as Unsold Units, and the lender's policies with regard to same, prior to entering into a Purchase Agreement to purchase a Unit. The decision of Sponsor or a successor sponsor to withhold Units from sale and/or rent same may continue to apply indefinitely and may have an adverse impact on the ability of a Unit Owner to resell their Unit and/or the price which they are able to obtain for the Unit.

During the time the principal of the Sponsor controls the Board, it is within its sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common

Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

Additionally, because the Sponsor is not limiting the conditions under which it will rent, after consummation of the Plan, rather than sell Units, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Further, pursuant to the terms of the Offering Plan and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective Purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building and therefore there always may be a substantial percentage of owners who are not residents. As stated above, this may affect a Unit Owner's ability to either resell or refinance his or her Unit. However, as set forth in Article III, Section 1(c) of the By-Laws of the Condominium which are set forth in Part II of the Offering Plan, subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint thereunder, must be owner-occupants of the Condominium who are not related to Sponsor or to any principal of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board Members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

Sponsor makes the representations set forth below with respect to certain obligations under the Plan.

1. The Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction of the Units and Common Elements for the authorized and proper work performed and fixtures, material and equipment supplied or installed in said construction. In the event of any bona fide dispute with a contractor, subcontractor or materialmen who files a mechanic's lien, Sponsor reserves the right to bond the lien.
2. The Sponsor will diligently, expeditiously and at Sponsor's own cost, complete the construction of the Units and Common Elements substantially in accordance with the plans and specifications described herein. If any work still remains to be done to complete such work, provided such work will not prevent the issuance of a permanent Certificate of Occupancy, Sponsor, at Sponsor's own cost and expense, will perform or cause all such work to be performed and will supply or cause all material therefor to be supplied and will pay for such work and materials and discharge or bond all mechanics' liens which may be filed as a result of the construction of the Units or Common Elements.

The Sponsor reserves the right to substitute for any of the materials or any of the construction procedures specified in the Building Plans, the Description of Property and Building Specifications or elsewhere in the Plan, materials which are equal to or of better

quality and design and/or construction procedures which are equal to or of better custom for the industry in which the Property is located as determined by Sponsor's general contractor or architect or engineer, in their sole discretion. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment and procedures described in this Plan and in the architectural plans on file, but, due to the possible unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment which are equal to or of better quality and design and/or similar construction procedures for any of those set forth in the specifications or otherwise in this Plan.

The Sponsor also reserves the right, without altering the total amount of space contained in the Building, to change the size, interior layout and location of any Unit or the number of Units, provided such changes are made in accordance with the Section of the Plan titled "Changes in Prices or Units" herein.

Changes will be made in the size or number of Units, their respective percentage of Common Interest, or in the amount or quality of Common Elements, except as otherwise provided herein, only with the consent of all Unit Owners directly affected, and by amendment to the Plan and also by amendment to the Declaration if the Declaration was filed prior to such change. To be directly affected the change in the size of a Unit must be to such Unit Owner's Unit or the change must be to his or her percentage of Common Interest or in the amount or quality of Common Elements which he or she is entitled to use. However, Sponsor shall not be obligated to obtain consent of any Unit Owner for changes made prior to the execution of a Purchase Agreement for the affected Unit or Units, provided such changes are made by amendment to the Offering Plan and to the Declaration if the Declaration was filed prior to such change.

Changes to the size, layout or percentage of Common Interest of a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to the Purchaser or changes in the amount or quality of Common Elements directly affecting or servicing a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Purchaser shall be made only with the written consent of the Purchaser of such Unit. Notwithstanding the foregoing, such changes may be made, provided all directly affected Unit Owners consent in writing to such change and all directly affected Purchasers who are still contract vendees and who are not then in default either consent in writing to such changes.

The Sponsor projects that new construction of the Building should be completed by approximately December 2019 and The First Unit Closing (which shall not take place without a TCO) is anticipated to occur on January 1, 2020 and completion of all Units is anticipated to occur within two years of The First Unit Closing. A Certificate of Occupancy will be obtained by the Sponsor upon final completion of the project.

3. The Sponsor, at Sponsor's sole cost and expense, will obtain, prior to the closing of a particular Unit, the issuance of a temporary or permanent Certificate of Occupancy for the

Unit closed. Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the temporary Certificate of Occupancy, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to a Residential Unit Sponsor has only obtained a temporary "Class A" residential Certificate of Occupancy covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover the cost of obtaining a permanent "Class A" residential Certificate of Occupancy covering that Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a permanent "Class A" residential Certificate of Occupancy covering such Unit or the Building. Alternatively, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond in the amount so determined. In the event that Sponsor does not obtain an architect's opinion as to the amount to be escrowed, then in such event, the Sponsor shall hold all proceeds of the Unit sale in escrow with an escrow agent until a permanent Certificate of Occupancy covering the Unit or the Building is issued.

If at the time a Unit Owner seeks to perform alterations to his or her own Unit, a Permanent Certificate of Occupancy is not issued for the Building, the Unit Owner, prior to commencing any alteration, must obtain the consent of the Sponsor or its designee, which consent shall be at the sole and absolute discretion of Sponsor or its designee. The Sponsor or its designee may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained therefor. In furtherance thereof, a Unit Owner, who has been granted the consent by the Sponsor or its designee, to perform alterations shall indemnify Sponsor or its designee for any cost, expense, claim or liability incurred or suffered by Sponsor or its designee as a result of any violation of Law or delay in obtaining a Temporary or Permanent Certificate of Occupancy. In the event the alterations performed by a Unit Owner do adversely affect the issuance or validity of the Certificate of Occupancy, then upon the written request of Sponsor or its designee, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition, and shall be liable for any legal fees and disbursements incurred by the Sponsor as a result of such alterations. If such Unit Owner fails to commence diligently and continuously, restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or its designee, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in the By-Laws.

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 ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principal make no representation or guarantee that DOB will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor is obligated to procure the FCO for the entire Building, and shall use its best efforts to obtain the FCO within such two (2) year period while keeping the TCO current. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

4. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred, or in connection with the sale of all of the Units held or owned by the Sponsor, except as noted in the section of the Plan titled “Unit Closing Costs and Adjustments,” and will pay or have paid, except as otherwise provided in the Plan, all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architect’s fees, attorneys’ fees, organization costs, brokerage commissions, engineers’ fees, appraisal and any surveying fees and costs.
5. The Sponsor will pay all Common Charges, real estate taxes, special Assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same. As set forth in Part I of the Offering Plan, however, Sponsor, where Purchaser has caused an unauthorized delay in closing of title, shall be entitled to certain reimbursement of real estate taxes, Common Charges and interest. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor’s financial obligations to the Condominium will be funded from sales proceeds. If this source proves insufficient Sponsor shall seek funds from the Construction Lender, if any, or another lender.

Notwithstanding anything herein to the contrary, until title to all Units has been conveyed, the Sponsor or its designee as owner of any Unsold Units, may decide that all Unit Owners will, at Sponsor's or Sponsor's designee's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest) of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan.

In the event that Sponsor or its designee as the owner of all Unsold Units elects to have all Unit Owners make in lieu payments, Sponsor or its designee shall (i) file an amendment to the Offering Plan prior to the First Unit Closing indicating that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such delay period; (ii) file an amendment to the Offering Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) during any such delay period timely pay all expenses of the Condominium out of the aggregate in lieu payments, including, but not limited to, insurance premiums; (iv) pay from Sponsor's funds any reserve fund payments required by Sponsor's lenders; and (v) remain obligated to update the budget for the Condominium, as provided in the governing regulations. Additionally, Sponsor represents that upon commencement of the collection of Common Charges, and during the period that Sponsor controls the Board of Managers, there will not be an assessment for any item set forth in the approved Budget of the Condominium.

6. Prior to the First Unit Closing, all liens affecting the Property shall be paid and satisfied or bonded or the Units being conveyed and their appurtenant Common Interest shall be released therefrom by partial release duly recorded.
7. 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 materially improper workmanship or materials materially at variance with the architectural plans and specifications, provided Sponsor is notified of such patent defects in writing by the Unit Owner as to the Unit and any Limited Common Element appurtenant to the such Unit affected within six (6) months from the date of closing of title to such Unit or, with respect to General Common Elements affecting the Unit, that Sponsor is notified by the Board of Managers within six (6) months from the First Unit Closing. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to materially improper workmanship or material materially at variance with the architectural plans and specifications, provided it is notified of such latent defects in writing by the Unit Owner as to such Unit and any Limited Common Element appurtenant to the Unit within one (1) year from the closing of title to such Unit or is notified by the Board of Managers with respect to General Common Elements within one (1) year after the completion of such General Common Element. However, nothing herein shall be construed to limit any rights which the Attorney General may have under the Martin Act, Executive Law or any other

applicable law or regulation. Notwithstanding anything contained herein to the contrary, any work shall be comparable to local standards customary in the particular trade and shall be done in accordance with all applicable codes and approved plans and specifications for the Building and that any conflicts between the disclaimers and Sponsor's obligation to construct the Property in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter and Sponsor's obligation, regardless of any limitations in the warranty or in this Offering Plan, is to construct the Premises. Sponsor, in its sole discretion, shall select the method of correcting any defect. On three (3) days' notice from Sponsor, the Board of Managers and/or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question on any weekday which is not celebrated as a federal or state holiday to inspect and/or correct such defect.

Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) Sponsor is not notified within the time periods specified herein or (ii) the Board of Managers and/or the Unit Owner in question prevents Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by Sponsor's general contractor or architect or engineer, in their sole discretion. Sponsor makes no warranties as to kitchen appliances or other appliances and mechanical equipment in the Unit, 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 or repairing 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 (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging and cracking on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in Formica or porcelain surfaces, bath and kitchen tile grouting, adjustment of any bi-fold or sliding doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and**

creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, (xiii) repair of chips, scratches, marks, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances, or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble, granite or stone used in kitchens or bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble, granite or stone aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, Formica and porcelain surfaces, which repair shall be made by grinding the stone, filling the Formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, Formica or porcelain surfaces. Further Sponsor shall not be obligated to repair any issues created by a Unit Owner's alteration or repair of his or her Unit or appliances, equipment and fixtures Facilities which service his or her Unit.

The Housing Merchant Implied Warranty Law (GBL Article 36-B) does not apply to this Offering of the Units and/or the Property.

Except as expressly set forth herein, Sponsor has no obligation to correct or repair any other defect or conditions in the Units, Common Elements or the Building and all other installations, apparatus, fixtures and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Sponsor shall have no obligation to repair or replace any defect resulting from the failure by the appropriate Unit Owner or the Board of Managers to properly service or maintain a particular item or items. Additionally, Sponsor shall have no obligation to repair or replace any defect resulting directly or indirectly from work done by any individual or entity retained by the Board of Managers or any Unit Owner(s).

Notwithstanding any provision to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of, (i) any insubstantial variations from the plans and specifications or the description of the Building or a Unit set forth in the Offering Plan or (ii) variations from the plans and specifications or description of the Building or a Unit set forth in the Offering Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially equal or better quality.

8. With regard to any model Unit, which Unit or Units ("Model Unit") shall be designated by Sponsor in Sponsor's sole and absolute discretion, shall be delivered by Sponsor to a Purchaser in "AS IS" condition, including but not limited to normal wear and tear. Sponsor shall have no further obligations with regard to any Model Unit. Sponsor shall be under no obligation to repaint or repair anything in a Model Unit, including but not limited to, refinishing the floors in a Model Unit, repairing any appliance in a Model Unit or painting any room in a Model Unit.
9. The Sponsor represents that, until it no longer controls the Board of Managers, the Property will be maintained, repaired, cared for and operated in substantially similar condition and manner as it was on the date of the First Unit Closing, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which the Sponsor is reasonably unable to exercise control. If the Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, the Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make as of the First Unit Closing.

As set forth in the section of the Plan titled "Effective Date," in the event casualty which cannot be repaired for cost of less than an amount equaling one half of one percent (.5%) of the Total Purchase Price set forth on the front cover of the Plan (as estimated by an insurance adjuster retained by Sponsor), occurs prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon or withdraw this Offering Plan. In such case, all Purchase Agreements will be deemed automatically cancelled and Purchasers in good standing will be refunded their deposits with any interest earned thereon. Upon such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Purchase Agreements.

In the event the Sponsor elects to repair and restore the damage to the Building from a casualty occurring before the First Unit Closing, or if the casualty occurs after the First Unit Closing, but before the closing of a damaged Unit, then the following shall be applicable: The Purchase Agreements for all Units, other than "Affected Units" (as previously defined in the section of the Plan titled "Terms of Sale"), shall remain in full force and effect and the Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.

Except as provided in the next paragraph, a Purchaser of an Affected Unit shall not be required to pay the balance due under the Purchase Agreement unless and until (i) the damage to his or her Affected Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) his or her essential

services (such as gas, electricity or heat) and a reasonable means of ingress and egress to the street have been restored.

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under an Interim Use and Occupancy Agreement or otherwise prior to the casualty, such Purchaser shall assume the risk of loss to the Unit and the obligation to repair the damage, unless the cause of such loss originated outside his or her Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his or her failure to repair the damage shall not excuse him or her from paying the balance due under his or her Purchase Agreement and accepting title to the Unit.

The Sponsor and/or the Condominium will in no event be liable to Purchasers under this Plan, and the Sponsor will not be liable to the Condominium in the event of any delay in repairing the damage.

10. Sponsor shall deliver to the Board of Managers a set of final architectural plans upon completion of the project and, to the extent they exist and are available, any maintenance manuals for the mechanical systems and equipment in the Building.
11. Sponsor shall procure on behalf of and at the expense of the Condominium, prior to the First Unit Closing, the insurance policy(ies) provided for in Schedule B located in Part I of the Plan.
12. Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions, and shall be obligated to indemnify the Board of Managers and the Unit Owners against any such suits or proceedings.

Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the closing of title to such Unit or the leasing thereof to, or at the direction of, any Purchaser, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits, proceedings or claims arising out of acts or omissions of Sponsor or representations made by Sponsor in the Offering Plan. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Unit Closing except suits, proceedings or claims arising out of acts or omissions of Sponsor.

Sponsor's representations under the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

13. Sponsor shall keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's offices for six (6) years from the date the Declaration is recorded.

14. 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 principal 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.
15. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction or rehabilitation of buildings.
16. During the time the principal of the Sponsor controls the Board, it is within its sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.
17. Although it is the intent of Sponsor to sell all of the Residential Units, the Sponsor, its successors, assigns or designees, may offer all or any Unsold Units, for lease. Purchasers of any such leased Units will be purchasing Units that have been previously occupied. Sponsor will notify purchasers of Units that have been previously occupied prior to the execution of a Purchase Agreement of such occupancy and will set forth the condition in which such Unit will be delivered (including outstanding warranties, if any.) There shall be no obligation of Sponsor or any other offeror of such Unit to decorate, refurbish or in any way repair such Unit.
18. At the closing of title to a Unit, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed within such Unit. The Board of Managers shall simultaneously execute and deliver to the Purchaser of such Unit an authorization to enforce such warranties on its behalf. At the First Unit Closing, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed in Common Elements. A copy of any manufacturer's warranties, to the extent available, will be delivered to the Board of Managers at the First Unit Closing or promptly thereafter.
19. Sponsor and its designee(s) shall have the right, until the fifth (5th) anniversary of the First Unit Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions, but only in connection with any sales programs for Unsold Units. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

20. Prospective Purchasers are advised that for a period following the First Unit Closing, some of the services and facilities described in the Plan (such as a full staff of building personnel, the Storage Rooms and/or Parking Spaces, the bicycle storage room, the exercise room, recreation space, library, lounge, and pantry) may not be available during the First Year of Condominium Operation. These services will be available no later than six (6) months from the First Unit Closing. However, at all times after the First Unit Closing of any Residential Unit, the lobby will be attended 24 hours a day, seven (7) days a week. The interim level of staffing will at all times be adequate to maintain the Building during this period. See the section of the Plan titled "Notes to Schedule B" in Part I of the Offering Plan for further details.

Each of the obligations of the Sponsor contained in this section shall be enforceable by any Unit Owner as to his Unit or the Board of Managers on behalf of the Unit Owners as to Common Elements. The representations contained in paragraphs 1 through 20 of this section shall survive delivery of the deed. Sponsor makes no other representation or warranties except as provided above. However, nothing herein shall be construed to limit any rights which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General and the Offering Plan.

Sponsor's Rights of Access

(a) General

As a condition of sales of Units, Storage Room and/or Parking Space Licenses pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units, Storage Rooms and/or Parking Spaces and all other Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(b) Examples of Specific Easements and Rights of Access Reserved by Sponsor

Without in any way limiting the generality of rights reserved in Paragraph "a" above, such rights reserved to Sponsor and its designee(s) specifically include the following:

- 1) The right to maintain any vacant and Unsold Unit(s) as general, construction and sales and leasing office(s) and/or Model Residential Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection by and display of vacant or leased Units, as well as Storage Rooms and/or Parking Spaces and all other Common Elements, to prospective purchasers or lessees;

- 2) Right of access in and to Units, Storage Rooms and/or Parking Spaces and all other Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work;
- 3) Right to show vacant or leased Units, Storage Rooms and/or Parking Spaces;
- 4) Utility and other easements for the benefit of Unit Owners and Common Elements and to repair the Building or adjacent property or issues with adjacent properties.

Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor shall exercise all rights of access so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners. Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor agrees to repair damage directly attributable to and caused by Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor or its agents as a result of exercising such rights of access.

Sponsor's Right to Perform Alterations

Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Storage Room and/or Parking Space, or any other Common Element subject to filed amended plans and/or specifications, and consistent with the terms of this Plan.

Sponsor, its assignee or designee, and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use necessary to fulfill obligations under the Plan (in the case of Sponsor) and/or to effectuate the rights of such parties to make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) use the elevators, stairs and other Building facilities during customary industry practice construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use Building electricity, water and other utility services and facilities; (v) compel Unit Owners to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction or to work, and (vi) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

CONTROL BY SPONSOR

Title to all Units which have not been sold by the time of the First Unit Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide purchasers. Such sales do not require a right of first refusal to the Board of Managers. Until the first annual meeting of the Condominium, the Board of Managers shall consist of three (3) persons designated by and who are representatives of Sponsor. The three (3) initial Sponsor designees to the Board of Managers, all of whom are employees of an entity that is affiliated with Sponsor, are Gregory Jaffe, Linhadley Eljach and Ian Moore. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. Notwithstanding the above to the contrary, Sponsor, while it maintains voting control of the Board of Managers, will provide levels of maintenance, facilities and services consistent with those set forth in "Schedule B, Project Budget For First Year of Condominium Operating Commencing January 1, 2020." Sponsor shall relinquish voting control of the Board of Managers upon the earlier of (i) the transfer of title to Residential Units, the percentage Common Interest of which, in the aggregate, equals at least ninety percent (90%) or (ii) five (5) years after the First Unit Closing. However, Sponsor will call for the first annual meeting of the Unit Owners to elect a new Condominium Board consisting of five (5) managers, within thirty (30) days after the earlier of (i) one hundred twenty (120) days after the date on which seventy-five percent (75%) of all the Units have been conveyed to Unit Purchasers; (ii) the closing of title to Residential Units whose percentage of Common Interest equals, in the aggregate, at least ninety (90%) percent or (iii) two (2) years after the First Unit Closing. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board. Subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint pursuant to the By-Laws, must be owner-occupants of the Condominium who are not related to Sponsor or to any principal of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

As long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interests allocated to the Units, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent:

- (i) make any addition, alteration or improvement to the Common Elements or to any Unit or

- (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4%) of the budgeted expenses of the Condominium or
- (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or
- (iv) increase the number or change the type of employees from that described in Schedule B of the Offering Plan or
- (v) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of all other services being provided is no greater than the total cost of those provided for in Schedule B.

As long as the Sponsor or any Sponsor-designee shall continue to own a Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent

- (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees or
- (ii) interfere with: the offer and sale or leasing of Units, Storage Rooms and/or Parking Spaces at the Property; the operations of sales or leasing offices at the Property; actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor to comply with applicable laws in construction, renovations or repair of Units.

The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulation, to remedy any notice of violation or to remedy any work ordered by an insurer.

Members of the Board of Managers will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long as it or any of its designees are members of the Board of Managers neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee, a member of the Board of Managers may be removed from office with or without cause by the affirmative vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee may only

be removed for cause by the affirmative vote of Unit Owners (including Sponsor, Sponsor-designee and/or any other successor sponsor of Unsold Units) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor or Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale or Lease of Unit

Each Residential Unit Owner is free to sell or lease his Unit, except that a Residential Unit Owner must first give to the Board of Managers, on behalf of all other Unit Owners, an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered by the proposed purchaser or lessee, as more specifically provided for in Article VIII, Section 1 of the By-Laws of the Condominium. Any such lease of a Residential Unit shall be substantially in the form for apartment leases prepared by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., except as otherwise provided in the By-Laws and except for such changes thereto as are recommended by counsel to the Board of Managers.

Notwithstanding the foregoing, the Sponsor, its designee, or a mortgagee acquiring title to a Unit in foreclosure or by deed in lieu of foreclosure, shall have the right to sell or lease Units, Storage Rooms and/or Parking Spaces owned by the Sponsor, its designee, or such mortgagee without any requirement that the same be offered to the Board of Managers prior to such sale or lease as required pursuant to the aforementioned Article and Section of the By-Laws. The Board of Managers shall be required to cooperate in providing appropriate physical access to any such Unit and related Common Elements, as well as all financial information regarding same.

The Sponsor also hereby reserves the right to lease a Unit to the Purchaser of said Unit prior to the conveyance of title. In addition, Sponsor reserves the right to lease Units to non-purchasers without limitation as to the rental to be charged therefor except such rents shall not be in violation of any applicable law. If, in fact, prior to the sale of a Unit, the Sponsor, after the consummation of the Plan, leases such Unit to any person or entity who does not purchase, the initial purchaser thereof will be purchasing a Unit that has been previously occupied. In all such cases Sponsor will deliver title to such Units at closing free and clear of any tenancy or occupancy. No amount paid as either rent or security under the lease will be credited towards the purchase price. Sponsor also reserves the right to use license agreements in lieu of or in addition to the leases.

With regard to a Storage Room and/or Parking Space License, the following restrictions apply. A Storage Room and/or Parking Space License may only be assigned to another Residential Unit Owner or simultaneously by such Unit Owner to a purchaser of the Residential Unit. In the event a Residential Unit Owner elects to terminate a Storage Room and/or Parking Space License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room and/or Parking Space License in question will devolve to the Board of Managers which will have the right to issue a new Storage Room and/or Parking Space License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only rent their respective Storage Rooms and/or Parking Spaces to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto which consent shall not be unreasonably withheld and/or delayed. With regard to Storage Rooms and/or Parking Spaces held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor designee may assign and/or rent its Storage Rooms

and/or Parking Spaces to residents or non-residents in its sole discretion without charge and without the consent of the Board of Managers of the Condominium. However, Storage Room and/or Parking Space Licenses will only be sold by Sponsor to a Residential Unit Owner.

Except as set forth on Schedule A-2 located in Part I of the Plan and within reasonable tolerances, Sponsor makes no representation as to whether a Parking Space will accommodate the length, width and/or height of any motor vehicle which a Purchaser intends to park in the Parking Space. Sponsor also reserves the right to, so long as to do so would not create a building code violation or consist of a Parking Space that is already licensed or in contract to be licensed, reconfigure, change, combine, relocate and/or modify any Parking Space, including but not limited to, increasing the number of Parking Spaces in its sole discretion in order to sell a Parking Space License to and/or lease any of the Parking Spaces..

Pursuant to the terms of the Condominium Declaration and By-Laws, Parking Space No. 73 has been designated as handicapped parking space and will be the last Parking Space License to be sold by Sponsor and assigned by the Licenser. The purchase of this Parking Space License and any subsequent sale, transfer, assignment or hypothecation of same, is hereby subject to the following covenants and restrictions if it has not previously been licensed to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, and said Residential Unit Owner is the Licensee of a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space trade the handicapped Parking Space he/she has licensed with said handicapped Residential Unit Owner.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and said Residential Unit Owner has not licensed a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space, sell and assign the handicapped Parking Space at the then current, fair market value, to said handicapped Residential Owner. All costs and expenses entailed in the sale and assignment of the License to the handicapped Parking Space, including, without limitation, title abstracts, title insurance, transfer taxes, if any, and reasonable attorney fees shall be borne by the party requesting the sale and assignment. Notwithstanding anything herein to the contrary, the current Licensee of a handicapped Parking Space, in his or her sole discretion, and as an alternative to trading or selling and assigning a handicapped Parking Space to the demanding handicapped Residential Unit Owner, may lease a handicapped Parking Space, at the then current, fair market value for a parking space being leased by a licensed garage operator located within close proximity of the Building, but no more than five (5) City blocks.

If the parties cannot agree on the fair market value for either the sales price or rental fee of the last acquired handicapped Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XV of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder

shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, the Managing Agent or Residential Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them. Whenever any notice is required to be given under the provisions of the Declaration or the 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.

The Licensee of the last acquired handicapped Parking Space must comply with the aforementioned demands upon thirty (30) days written notice.

Each purchasing Unit Owner, at the closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney," designating the Board of Managers and their successors, as his or her attorneys in fact, coupled with an Interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

Each Conveyance of Unit by a Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than mortgages placed on such Unit in compliance with the By-Laws, are paid and satisfied at or prior to closing.

The Condominium Board may not discriminate against any person for a reason proscribed by the laws of the State of New York.

A Unit Owner may, without restriction, make a gift of his Unit to anyone during his lifetime, to devise such Unit by will or to pass same by intestacy.

No residential lease shall be entered into by Sponsor having a commencement date which is prior to the issuance of a temporary or permanent Certificate of Occupancy for the Building, or, alternatively, the issuance of a temporary Certificate of Occupancy for the Unit which permits lawful use of the leased Unit.

No portion of a Unit other than the entire Unit may be leased.

The Board of Managers shall have the authority to promulgate additional rules regarding use of, and access to, the Storage Rooms and/or Parking Spaces and the procedures for assigning the Storage Room and/or Parking Space Licenses. As part of the sale of his Unit, or with regard to the sale of a Storage Room and/or Parking Space License to another Residential Unit Owner, a Residential Unit Owner may transfer the Storage Room and/or Parking Space Licenses to the

Board of Managers which shall be authorized to reissue such Storage Room and/or Parking Space License to the new Residential Unit Owner or another Residential Unit Owner for such consideration as required by such sale. Any Residential Unit Owner assigned a Storage Room and/or Parking Space in the Building will be required to execute a Storage Room and/or Parking Space License governing the use of the Storage Room and/or Parking Space. A copy of the Storage Room and/or Parking Space Licenses to be executed at Closing are set forth as Exhibits "A" and "B," respectively, to the Purchase Agreement which is included in Part II of the Offering Plan. The Storage Rooms are located at the sub-cellar and cellar floor levels and Parking Spaces are located at the cellar level of the Building and the Sponsor and the Board cannot make any representation that the Storage Rooms and/or Parking Spaces will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms or vehicles parked in the Parking Spaces. Residential Unit Owners who place items in the Storage Rooms or park vehicles in the Parking Spaces do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with Applicable Law regarding the Storage Rooms and/or Parking Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

Mortgage of Units

Each Unit Owner is free to mortgage his Unit, provided that any mortgage encumbering a Residential Unit shall be a first mortgage or second mortgage made to a bank, trust, trust company, insurance company, federal savings and loan association, pension fund, or other institutional lender, the Sponsor, Sponsor-designee, or to the Seller of such Unit(s). Purchasers pursuant to this Plan, however, if they seek mortgage financing, shall be required to follow procedures set forth in the Purchase Agreement in Part II of the Plan. A mortgage encumbering a Residential Unit may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor. Such approval shall be in the sole and absolute discretion of Sponsor or the Board of Managers as the case may be. The Sponsor or its designee may encumber his Unit with a mortgage or mortgages without being subject to the aforementioned restrictions. Such restrictions also do not apply to Unsold Units. NOTWITHSTANDING THE FOREGOING, IF ANY INITIAL PURCHASER WHO PURCHASES PURSUANT TO THIS OFFERING PLAN SEEKS MORTGAGE FINANCING, SUCH PURCHASER SHALL BE REQUIRED TO FOLLOW THE PROCEDURES FOR MORTGAGE FINANCING SET FORTH IN THE OFFERING PLAN AND THE PURCHASE AGREEMENT, IF ANY. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearage for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens therefor.

Easements and Right of Access

Each Unit Owner shall have an easement in common with the Owners of other Units to use and maintain all pipes, ducts, cables, wires, and conduits, public utility lines or other Common Elements located in other Units and serving his Unit. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by the Unit on any adjoining Unit or on any Common Element, now existing or which may come into existence hereafter as a result of the settling or shifting of the Building, or as a result of restoration of the Building or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or by reason of any alteration made by the Board of Managers to the Common Elements so that any such encroachment may remain undisturbed so long as the Building stands. The Board of Managers, through a designated manager, managing agent, or their employees or other designee shall have a right of access to each Unit to inspect and make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

Use of Units

The Residential Units may be used only for private residential use, except that a Residential Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. In the event that any Residential Unit shall be used for home occupation or professional purposes in conformity with the Declaration and the By-Laws, no patients, clients, or other invitee shall be permitted to wait in any public hallway. No illuminated or other sign may be used in connection with the aforementioned use, excepting only a professional sign, non-illuminated, not larger than the size permitted by the Board of Managers.

A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partners, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

Any Storage Room which is licensed by a Residential Unit Owner may be used for any lawful use which is accessory to the residential use of the Unit, including, but not limited to, the storage of personal effects of the Residential Unit Owner, provided that no stored article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building or shall otherwise create a nuisance shall be permitted to be brought into or stored in said Storage Room by any Residential Unit Owner.

Any Parking Space which is licensed by a Residential Unit Owner may be used for any lawful use which is accessory to the residential use of the Unit, including, but not limited to, the parking of vehicles of the Residential Unit Owner, provided that no vehicle or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building or shall otherwise create a nuisance shall be permitted to be brought into or stored in said Parking Space by any Residential Unit Owner.

Notwithstanding anything herein to the contrary, any Rules and Regulations pertaining to the use of a Unit, Storage Room and/or Parking Space will not be applicable to a Unit, Storage Room and/or Parking Space held or rented by Sponsor or Sponsor-designee.

Except as set forth above and herein, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Residential Units or Common Elements nor shall any "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Residential Unit therein or adjoining Common Elements, nor shall any Residential Unit be rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale," "For Rent" or "For Lease" or similar signs on any unsold and/or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one foot (1') by two feet (2'). Additionally, the right is reserved by Sponsor and its designee to maintain and staff one or more vacant and Unsold Units in the Building as a sales office and/or model Unit(s). Sponsor and its designee shall have the right to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building or any portion of the Common Elements without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs.

No group tour or exhibition of any Residential Unit or its contents shall be conducted nor shall any auction sale be held in any Residential Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

Unless expressly authorized by the Board of Managers in each instance, not less than eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

No window guards, except as required by law, or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted. Any shades in a Residential Unit must either be white in color or otherwise have a neutral backing in order to ensure a clean and consistent street-side appearance for the Building.

No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or units shall be used or installed in or about any Residential Unit, unless otherwise required by law, without the prior written approval of the Board of Managers, which approval may be granted or refused at the sole discretion of the Board of Managers, nor shall anything be projected out of any window of any Residential Unit without similar approval. In connection with the individual Unit, each Unit Owner shall be responsible for compliance with all applicable laws relating to the requirement of installing window guards in the Unit.

No exterior of any Residential Unit, including the private terraces, or the windows or doors thereof, or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner, without prior written consent of the Board of Managers or except as provided in the By-Laws.

Plantings on any private terrace shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches (2") from the private terrace surface, and, if adjoining a wall, at least three inches (3") from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches (3") from the wall, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such private terrace, but shall stand on supports at least two inches (2") above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage on any private terrace by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of moving or removing the plantings and any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers, which shall not be unreasonably withheld, conditioned, or delayed.

The size of plantings on the private terraces shall be subject to the consent of the Board of Managers, which shall not be unreasonably withheld, conditioned or delayed.

No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in entrances, hallways, stairways, or other Common Elements which are not limited to the exclusive use of a specific Residential Unit Owner. No Residential Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements, which are not limited to the exclusive use of a specific Residential Unit Owner. Notwithstanding

the foregoing, a Residential Unit Owner has the right to change the lock on the door to his Unit or to add an additional lock, provided that such lock conforms in color with the other lock or locks and a copy of the new key is provided to the Board of Managers.

No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight 12:00 A.M. and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows of a Unit, or any private terrace any dirt or other substances. No clothes, sheets, blankets, or other articles of any kind shall be hung or shaken from any doors, windows, or open private terraces or placed upon the window sills of the Building.

Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been approved in writing by the Board of Managers, nor shall anything be projected out of any window of the Building without similar approval.

All garbage and refuse from the Building shall be deposited with care either in the compactor chutes located at individual floors of the Building or in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Each Unit Owner shall comply with all requirements of law and regulations of the Board of Managers regarding recycling of trash. All Unit Owners shall separate their trash into "recyclable" and "nonrecyclable" materials. The Board of Managers may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owner for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board of Managers may also establish other regulations regarding recycling of trash. Any costs incurred by the Board of Managers in the enforcement against the Unit Owner of recycling requirements imposed by law or by the Board of Managers, including, (but not limited to) legal fees and disbursements and fines or penalties imposed on the Board of Managers by any government agency shall be payable by the Unit Owner as additional Common Charges.

Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

Except for Units owned by Sponsor and/or a Sponsor designee, no bird, reptile, or animal, other than one (1) domesticated dog or cat, shall be permitted, raised, bred, kept, or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal, including, but not limited to, domesticated dogs and cats, be permitted on any public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. However, notwithstanding the above, no Unit Owner shall be permitted to have a pit bull terrier or similar type dog which has shown vicious propensities without express prior written permission of the Board of Managers. The individual Unit Owners who keep an animal in their Unit shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in their Unit. All Unit Owners shall be responsible for immediately cleaning up any droppings from their pets.

Except as provided in the Declaration and By-Laws of the Condominium, no radio or television aerial or satellite dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

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

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.

No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in any heating, electrical or mechanical equipment area without the express permission of the Board of Managers.

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.

No Unit Owner shall interfere in any manner with any portion of the lighting apparatus which is part of the Common Elements and not part of the Unit Owner's Unit.

No Unit Owner shall use or permit to be brought into the Building any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the written consent of the Board of Managers.

Except as provided above, the Unit Owner shall not be allowed to put his name on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

Any damage to the Building or equipment caused by Unit Owners, Unit Owner's family members, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and of providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

Except as otherwise provided for in the Condominium Declaration and/or By-Laws, the sidewalks, entrances, passages, public halls, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

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

The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the General Common Elements devoted to parking, storage, recreation, or service purposes in the Building.

Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

The Board of Managers or the Managing Agent shall retain a pass-key to each Residential Unit and Storage Room. No Residential Unit Owner shall change any lock on any door leading into his Residential Unit or Storage Room without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Residential Unit Owner must provide the Board of Managers with a key to such changed lock for their use. If a Residential Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit Owner's Unit or Storage Room promptly after such Unit Owner moves into his Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers must gain access to a Residential Unit or Storage Room for emergency purposes and a Residential Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, then the affected Residential Unit Owner shall be liable and responsible for any damage to the Common Elements or such Residential Unit or Storage Room caused by Sponsor or the Board of Managers in gaining access to such Unit or Storage Room. Furthermore, if the Residential Unit Owner is not personally present to open and permit an entry to his Residential Unit or Storage Room at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit or Storage Room without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or Storage Room or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board of Managers nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

No Unit Owner or other occupant of the Building shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Building on any private business without the written consent of the Condominium Board except as a real estate broker for the sale or lease of a Unit.

The use of (i) the residential Storage Rooms located at the sub-cellar and cellar floor levels of the Building, (ii) any Parking Area and/or Parking Spaces, relaxed energy room, fitness/training room, treatment room, steam room, sauna room, locker rooms and pool, located at the cellar level of the Building; (iii) the bicycle storage room located at the sub-cellar level, (iv) the Parking Spaces located at the cellar level; (v) residential lounge, pantry, kid's playroom, stroller room, library, package room, open deck areas, porte-cochere located on the first floor; (vi) the media room, music room, studies, resident's lounge area; and (vi) the driveway providing ingress to and egress from West 122nd Street, by any of the Residential Unit Owners shall be subject to any and all restrictions and/or regulations established by the Board of Managers in its sole discretion.

The use of the fitness/training room, pool and all recreational areas and rooms located anywhere in the Building, including any and all exercise and/or gym equipment located therein, shall also be at the sole discretion of the Board of Managers and shall also be subject to all and any guidelines established by the Board of Managers relating thereto. Such guidelines may include, but are not limited to, any medical waiver or consent that a Unit Owner must execute prior to the use of any exercise and/or gym equipment.

Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (1) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the main roofs of the Building.

This is a non-smoking Building. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes, in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and Limited Common Elements appurtenant thereto, including any private roof terrace. This paragraph shall be deemed to be incorporated into the Purchase Agreement for each Unit.

No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes, in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and Limited Common Elements appurtenant thereto, including any private roof terrace. In addition, and in accordance with the Leadership in Energy and Environmental Design (LEED NC 2.2) guidelines if applicable to the Condominium, no person may smoke or otherwise burn any Smoke Apparatus within twenty-five (25) feet of any outside entrance to the Condominium or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units.

When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective family members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective family members', guests', domestic employees', agents', visitors' or licensees' failure to abide by the provisions of this paragraph shall be borne solely by the Owner of such Residential Unit causing the damage.

The Rules and Regulations of the Condominium are set forth in Part II of this Offering Plan as an addendum to the By-Laws. The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board of Managers. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Unit unless agreed to by Sponsor or a Sponsor-designee, as the case may be.

Determination of and Liens for Nonpayment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges, Assessments and Special Assessments or other expenses when due. Common Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by

the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article VI, Section 1 of the By-Laws of the Condominium. Common Charges will be established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article VI, Section 1 of the By-Laws, impose Assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The Assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest. A Special Assessment with respect to repair or reconstruction after a fire or other casualty, as set forth in Article VI, Section 3 of the By-Laws, is also determined in accordance with the Unit Owner's percentage of Common Interest.

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the Register of the City of New York, County of New York and until all sums secured thereby with the interest thereon shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

On July 22, 1998 the Governor of the State of New York signed Real Property Law Section 339-kk, allowing a condominium's Board of Managers the right to collect rents directly from a "Non-Occupying Owner's rental tenant" ("Tenant"), if the Non-Occupying Unit Owner is not current on his or her common charges, assessments or late fees. In order to collect rents directly from the Tenant, the Unit Owner must fail to make the payment of Common Charges, Assessments or late fees within sixty (60) days of the earliest expiration of any grace period. Prior to collecting the rents the Board shall provide written notice to the Tenant and Unit Owner providing that, commencing immediately and until such time as all payments for all Common Charges, Assessments or late fees are made current, all rental payments are to be made directly to the Condominium Association at the address provided in the notice. Once all Common Charges, Assessments or late fees are current, the Board shall then within three (3) business days, provide notice to the Tenant and Unit Owner of such and that thereafter all future rental payments should be made to the Unit Owner. Should a Unit Owner wish to contest the Board's claim to rental payments he or she shall be entitled to present its supporting facts at the next scheduled Board meeting (which must be held within thirty (30) days of the Board receiving notice of contest). Section 339-kk also allows the Board the option to forgo collecting rents directly from the Tenant so long as a majority of the Board has been elected by and from among the Occupying Unit Owners.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within fifteen (15) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

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 made by him of his Unit, with appurtenant Common Elements, in accordance with the Declaration and By-Laws.

All Unit Owners shall be required to comply with the Declaration, By-Laws, Rules and Regulations of the Condominium and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

Repairs

All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except painting the exterior side of a Unit entrance door), windows (except painting exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning units together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s), shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owner(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

Further, individual Unit Owners shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning equipment or other mechanical equipment.

All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Common Expense, if such Limited Common Element is for the exclusive use of all of the Residential Unit Owners and whether or not

it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) by the individual Unit Owner having direct and exclusive access thereto at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iii) by the Board of Managers at the sole cost and expense the individual Unit Owner having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (iv) at the election of the Board of Managers, by either the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner, where such maintenance, repair or replacements result from the Unit Owner's negligence, misuse or neglect. The City of New York has no responsibility to maintain the Common Elements of the Condominium. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of all sidewalks, plantings and/or shrubbery, including the planters in which they are contained, in front of or at the sides of the Building shall be a Common Expense.

Additions, Alterations and Improvements

A non-structural alteration to a Residential Unit that does not affect the exterior of the Building or the value of other Units may be made by any Residential Unit Owner without consent of the Board of Managers. Notwithstanding the above to the contrary, Sponsor or its designee may also make structural alterations in any Unit owned by it without prior consent of the Board of Managers. No Unit Owner other than the Sponsor or its designee as a successor sponsor of Unsold Units may make a non-structural or structural alteration which does affect the exterior of the Building or the value of other Units without prior written approval of the Board of Managers. The Sponsor or its designee needs no such consent for any of their Units. No Unit Owner other than the Sponsor, or its designee, as a successor sponsor of Unsold Units, may make a structural alteration in a Unit, without the prior written approval of the Board of Managers. The Sponsor, or its designee needs no such consent for any of their Units. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (a certificate for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect/engineer consulted in connection with the request by a Unit Owner for approval of a structural alteration.

If at the time a Unit Owner seeks to perform alterations to his or her own Unit, a Permanent Certificate of Occupancy is not issued for the Building, the Unit Owner, prior to commencing any alteration, must obtain the consent of the Sponsor or its designee, which consent shall be at the sole and absolute discretion of Sponsor or its designee. The Sponsor or its designee may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained therefore. In furtherance thereof, a Unit Owner, who has been granted the consent by the Sponsor or its designee, to perform alterations shall indemnify Sponsor or its designee for any cost, expense, claim or liability incurred or suffered by Sponsor or its designee as a result of any violation of Law or delay in obtaining a Temporary or Permanent Certificate of Occupancy. In the event the alterations performed by a Unit Owner do adversely affect the issuance or validity of the Certificate of Occupancy, then upon the written request of Sponsor or its designee, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition, and shall be liable for any legal fees and disbursements incurred by the Sponsor as a result of such alterations. If such Unit Owner fails to commence diligently and continuously, restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or its designee, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in the By-Laws.

The Board of Managers and/or the manager or managing agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the By-Laws.

Insurance

The insurance policies obtained by the Board of Managers shall provide that each Unit Owner shall be an additional insured. These policies shall provide fire and casualty insurance for the Building, liability insurance, water damage legal liability insurance, Board of Managers and officers liability coverage and Workers Compensation and New York State Disability insurance. The specific amounts of coverage other than Workers Compensation and New York Disability Insurance, are noted in footnote numbered 11 in the section titled "Schedule B" located in Part I of the Offering Plan.

The insurance coverage does not include any coverage for losses either due to fire, theft or other casualty to the personal property of a Unit Owner contained within the Unit or a Limited Common Element or the cost of living elsewhere if a Unit is greatly damaged. Nor does it include liability coverage for a Unit Owner for occurrences within a Unit or a Limited Common Element appurtenant to a particular Unit. Unit Owners should consult their insurance agent as to the availability of this insurance and any additional coverage which might be recommended.

Miscellaneous

In certain instances the Sponsor or its designee are not required to obtain the approval of the Board of Managers or meet requirements imposed upon other Unit Owners. Included among these are the right to use Units as models and display "For Sale," "For Rent" or "For Lease" signs, or similar signs, the right to transfer or lease a Unit without offering the Board of Managers the right of first refusal, the right to alter a Unit without obtaining the prior consent of the Board of Managers, but only in accordance with the other terms of this Plan, and the right to amend the Declaration without a vote for the sole purpose of filing the Floor Plans as required by Section 339-p of the Real Property Law. For as long as the Sponsor or its designee owns title to one (1) or more Units, the Rules and Regulations of the Condominium, By-Laws or Declaration may not be amended in a manner which would, in the sole discretion of Sponsor or its designee, adversely affect the Sponsor or its designee in any way, unless the Sponsor or its designee gives its written consent to such an amendment.

RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS AND SUMMARY OF BY-LAWS

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

Board of Managers

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of not less than three (3) and not more than seven (7) persons. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one (1) vote for each .0001% of Common Interest attributable to his or her Unit per member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one (1) or more members to be elected. If Units are owned by more than one (1) person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

The Board of Managers of the Condominium for the period terminating upon the earlier of (i) one hundred twenty (120) days after the date on which seventy-five percent (75%) of all of the Units have been conveyed to Unit Purchasers; (ii) the closing of title to Residential Units whose percentage of Common Interest equals, in the aggregate, at least ninety percent (90%) or (iii) two (2) years after the First Unit Closing, shall be selected by the Sponsor. During this period, the Board of Managers will consist of three (3) individuals designated by Sponsor. The three (3) initial Sponsor designees to the Board of Managers, all of whom are employees of an entity that is an affiliate of the Sponsor, are Gregory Jaffe, Linhadley Eljach and Ian Moore. These individuals will resign as board members upon the termination of the aforesaid period and the Sponsor will call for the first annual meeting of the Unit Owners to elect a new Condominium Board consisting of five (5) Managers, within thirty (30) days after the expiration of the aforementioned period. Thereafter, elections to the Condominium Board will be held at the regular annual meeting of Unit Owners. The calling of the first annual meeting to elect a Condominium Board does not require Sponsor to surrender control of the Board. Sponsor control provisions are set forth in the next paragraph. The annual meetings shall be held on or about the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Condominium as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Each of the members of the five (5) member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members designated or elected by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of Managers designated by Sponsor or

a Sponsor-designee, Managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or successor sponsor of Unsold Units and/or Sponsor-designee) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor or a Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

As long as the Sponsor or a Sponsor designee shall continue to own: (i) Units representing ten percent (10%) or more in Common Interest, allocated to the Residential Units, the Sponsor or Sponsor-designee shall have the right to elect or designate at least three (3) of five (5) members of the Board of Managers or in any event a majority of the members of the Board of Managers for up to five (5) years subsequent to the First Unit Closing; or (ii) at least one (1) Unit but less than ten percent (10%) in Common Interest allocated to all of the Residential Units, the Sponsor or Sponsor-designee shall have the right to elect or designate at least two (2) of the five (5) members of the Board of Managers and in any event the right to elect or designate the number of members of the Board which equals one (1) less than a majority of the Board. Subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint pursuant to the By-Laws, must be owner-occupants of the Condominium who are not related to Sponsor or to any principal of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board members, then, in the event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers. The Unit Owners may transact such other business at such meetings as may properly come before them. All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to, determination of the Common Charges, adoption of rules and regulations covering the details of the Property, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling, leasing or mortgaging of Units owned by the Board of Managers and generally managing or supervising the Condominium property as provided in the Declaration and By-Laws. The Common Expenses shall include such amounts as the Board of Managers deems 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 reserve fund for capital replacements and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ for the Condominium, a Managing Agent on such terms as the Board of Managers may deem proper. As set forth in the Plan, in the section titled "Management Agreement

and other Contractual Arrangements,” at or immediately prior to the First Unit Closing the Board of Managers shall enter into a management agreement with First Service Residential for a term of at least one (1) year, commencing on the date of the First Unit Closing, at an annual fee of \$100,000.00 being payable in twelve (12) equal monthly installments.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. In the event the Board of Managers commences an action against the Sponsor or a Principal of Sponsor and said action is dismissed or the Board of Managers fails to prevail the Board of Managers shall be liable to the Sponsor and/or Principal of Sponsor, respectively for the legal fees and disbursements incurred by Sponsor and/or Principal of Sponsor in defending the action.

Officers

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. Other than an officer designated by the Sponsor or Sponsor's designee, the President and the Vice President each must be both a member of the Board of Managers and either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Other officers need not be either a Unit Owner, principal or officer of a Unit Owner or the spouse of a Unit Owner or a member of the Board of Managers. The Board of Managers may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in its judgment may be necessary. All officers shall serve without compensation from the Condominium. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. The Vice President shall take the place of the President in his or her absence. The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium. The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium. The Board of Managers, in its discretion, shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Repairs

All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors, (except painting the exterior side of a Unit entrance door) windows (except painting exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s) shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owner(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

Further, individual Unit Owners shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning or other mechanical equipment which only services their Unit.

All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Common Expense, if such Limited Common Element is for the exclusive use of all of the Residential Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) by the individual Unit Owner having direct and exclusive access thereto at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iii) by the Board of Managers at the sole cost and expense of the individual Unit Owner having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (iv) at the election of the Board of Managers, by either the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner, where such maintenance, repair or replacements result from the Unit Owner's negligence, misuse or neglect. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of all sidewalks, plantings and/or shrubbery, including the planters in which they are contained, in front of or at the sides of the Building shall be a Common Expense.

The Board of Managers and Managing Agent shall have a right of access to any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in

such Unit or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof.

Additionally, the Board of Managers, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the entrances to the Building and through the public staircase in, on, over and across the Residential Units, Limited Common Elements and General Common Elements, including, but not limited to, the Parking Area, Parking Spaces, Storage Rooms, the main roofs or other applicable roofs of the Building, the private terraces appurtenant to any Unit, for the sole purpose of maintaining, cleaning, repairing and/or replacing (i) any windows of the Building; (ii) the exterior facade of the Building; and (iii) any mechanical equipment, including but not limited to, air-conditioning equipment and/or window washing equipment, located on such roofs of the Building which services or is for the benefit of one or more of the Units. Such easement in favor of the Board of Managers, their servicemen, consultants and/or repairmen, shall include the right to temporarily remove any fencing or other improvements located on and/or which demarcate any such roof, terrace, or garden areas.

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: Fire insurance with extended coverage, insuring the Building, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by 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 interest may appear, in an aggregate amount to be determined by the Board of Managers but in no event to be less than the greater of the agreed upon replacement cost of the Building, including the above noted items, but exclusive of footings and foundations and without deduction for depreciation, as approved by a fire insurance company or a qualified insurance broker or the amount of insurance necessary to avoid the effects of co-insurance. All such policies shall provide that adjustment of loss, if over \$100,000.00, shall be made by the Board of Managers with approval of the Insurance Trustee, if any. Additionally, the net proceeds of such adjustment, if \$100,000.00 or less, shall be payable to the Board of Managers, and if more than \$100,000.00 shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. At the First Unit Closing, the fire insurance coverage of the Building shall be \$170,000,000.00. Said coverage shall be maintained while Sponsor is in control of the Board of Managers.

The Board of Managers shall have the right to select an Insurance Trustee as such term is defined in Article XII, Section 5 of the By-Laws of the Condominium.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, 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 insured, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense.

The Board of Managers shall also obtain and maintain to the extent obtainable: (i) worker's compensation and disability benefits insurance for Condominium employees, if any, (ii) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements, including any of the sidewalks in front of the Building, or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit, and (iii) such other insurance, including but not limited to, boiler and machinery coverage, as the Board of Managers may determine. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least \$1,000,000.00, covering all claims for bodily injury with respect to any one occurrence.

If, by reason of the occupancy or use of any particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies contain waivers of subrogation and further provide 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.

In the event of a fire or other casualty which destroys or substantially damages less than seventy-five percent (75%) of the Building the insurance proceeds shall be dedicated to the repair and/or renovation of the Building and the Units, but not the repair or replacement of any improvements made by individual Unit Owners. If the cost of such repair exceeds the insurance proceeds available the excess cost shall constitute a Common Expense and Unit Owners may be accordingly assessed an amount which shall be in proportion to their respective Common Interests.

In the event of a fire or other casualty in which seventy-five percent (75%) or more of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners, including Sponsor and/or Sponsor's designees as the successor sponsor of Unsold Units, whose percentage of Common Interest, in the aggregate, is at least seventy-five percent (75%) of the Total Common Interest, affirmatively vote for such a course of action. If applicable, the vote of Sponsor and/or Sponsor's designees as the successor sponsor of Unsold Units will be subject to

the approval of any holder of a mortgage encumbering said Unsold Units. If no such affirmative vote is given then the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor.

Notice of Meetings; Reports to Unit Owners

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Severance of Ownership Prohibited

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, his undivided interest in the Common Elements, together with his interest in any Unit or Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the By-Laws, all of which are interests appurtenant to his Unit.

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

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Unit not owned by Sponsor or its designee, the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Unit Owner of the Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal.

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges or, if such funds are insufficient, the Board of Managers may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board of Managers may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Board of Managers the title or lease shall be held by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Board on behalf of all Unit Owners in proportion to their

percentage of Common Interests. Such Unit, while owned or leased by the Board of Managers, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant thereto.

Each Unit Owner, at the closing of title to his Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney", designating the Board of Managers and their successors, as his attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

Review of Real Estate Tax Assessments

It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees and disbursements, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund attributed to a Unit, and all apportioned expenses incurred in connection with obtaining such refund, shall belong to and be incurred by the Unit Owner receiving said refund. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining of such refund, shall belong to and be incurred by the Sponsor alone.

Amendments to Condominium Declaration and By-Laws

The By-Laws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning not less than sixty-seven percent (67%) of the Units and whose percentage of Common Interest, in the aggregate, equals or exceeds sixty-seven percent (67%). However, for as long as Sponsor or its designee owns title to one (1) or more Units, the By-Laws, including the Rules and Regulations of the Condominium, may not be amended in a manner which would adversely affect the Sponsor or its designee in any way, in the sole discretion of Sponsor or its designee, unless the Sponsor or its designee gives its written consent to such an amendment.

The Condominium Declaration may be amended by an affirmative vote at a duly held meeting by Unit Owners owning not less than sixty-seven percent (67%) of the Units and whose percentage of Common Interest equals, in the aggregate, at least sixty-seven percent (67%), provided, however, that (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment may increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee

of such Unit, or Units, if any; (iii) no amendment may change the percentage of Common Interests allocated to any Unit, or Units, without the written consent of such Owner; and (iv) no amendment shall adversely affect the Sponsor or its designee or any Unsold Unit, without the prior written consent of Sponsor or such designee, as the case may be.

Notwithstanding anything to the contrary herein, the Sponsor or its designees shall have the right to amend the Declaration, By-Laws, and/or Certificate of Occupancy without the consent of the Board of Managers and/or Unit Owners provided such amendments have no material adverse effect on other Unit Owners and/or the Common Elements (except for Limited Common Elements existing for the exclusive use of only Units owned by the Sponsor or its designees).

Termination

The Condominium may be terminated by withdrawing the Property from the provisions of the New York Condominium Act, by an affirmative vote of not less than eighty percent (80%) of Unit Owners in number and whose percent of Common Interest equals, in the aggregate, not less than eighty percent (80%) and the affirmative vote of Eligible Holders of first mortgages on Units to which not less than sixty-seven percent (67%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated. The Sponsor shall not cast the votes of any Unsold Units it holds for such withdrawal unless votes equaling eighty percent (80%) in number and of the Common Interest have been so cast or unless at least eighty percent (80%) in number and in Common Interest of all other Unit Owners have voted to terminate. If the Unit Owners vote to terminate the Condominium the Property shall be subject to an action for partition by any Unit Owner or lienor and the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided that no Unit Owner shall receive any payment until there has first been paid out of such Unit Owner's share of the net proceeds all liens on his Unit.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes. No Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. The City of New York subdivides tax lots into separately assessed lots as of July 1st of every year. Accordingly, depending upon when the Declaration and By-Laws are recorded, there can be a delay of up to a year and several months until a separate assessment can be obtained.

If on the date of the First Unit Closing each of the Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment shall be made and in effect each Residential Unit Owner, including Sponsor, shall be nonetheless responsible for the cost of their proportionate amount of the aggregate real estate tax for the Property as determined by their percentage of Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Property as apportioned to all the Residential Units.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing, Sponsor shall place in escrow at such time an amount equal to the unpaid real estate taxes for the shorter period of (i) six (6) months from the First Unit Closing or (ii) the period from the First Unit Closing until the Units are separately assessed. Sponsor will pay the real estate taxes from this escrow account as they become due and payable. However, at Unit closings individual purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment needs to be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes as they are paid. Such reimbursement shall be per such Unit Owner's percentage of Common Interest.

After the Condominium is divided into individual tax lots, 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 the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

The Sponsor's estimate of the project real estate taxes for the Units to be levied by the New York City Department of Finance during the First Year of Condominium operation is based upon an estimate provided by The Law Offices of William K. Block, Esq. Sponsor's real estate tax counsel, and information available to the Sponsor at the date of this Plan. A copy of William K. Block, Esq.'s "Estimate of Post-Construction Assessment" is set forth hereinafter in Part I of the Plan.

For a detailed discussion of projected real estate taxes, see Notes 7 and 8 of the section of the Plan titled, "Notes to Schedule A," located in Part I.

NO REPRESENTATION OR WARRANTY IS MADE AS TO THE AMOUNT OF THE ASSESSED VALUATION OF THE PREMISES OR AN INDIVIDUAL CONDOMINIUM UNIT OR THE TAX RATE THAT WILL BE IN EFFECT AT ANY TIME OR THE AMOUNT OF REAL ESTATE TAXES WHICH WILL BE DUE. There is also no assurance that the New York City property taxing authority will allocate taxes among the Units in proportion to their respective Common Interests. If they are not so allocated, Unit Owners having the same Common Interests may pay different amounts of real estate taxes.

A Unit Owner who feels that the assessed valuation for his or her Unit is excessive, shall have the right to apply directly to the appropriate municipal agency or court for review of such assessed valuation. Such proceedings shall be at the sole cost and expense of the Unit Owner electing to undertake the same and the results from such proceedings may or may not affect the assessed valuation of any other Unit which is not the subject of such proceeding.

The Condominium Board, if necessary, will execute any documents and papers required for such proceedings, provided that: (a) the Unit Owner indemnifies the Condominium Board against all claims, cost and expenses (including attorneys' fees and disbursements); (b) the Condominium Board has not already commenced such proceeding on behalf of all Unit Owners; and (c) such Unit Owner is current on all his or her Common Charges and Special Assessments.

The Condominium Board is authorized to act as agent for Unit Owners (who have given appropriate written authorization) to commence, pursue and settle proceedings to reduce real estate tax assessments on behalf of such Unit Owners. Any Unit Owner authorizing the Condominium Board to act on his or her behalf shall indemnify the Condominium Board against all costs, claims and expenses (including attorneys' fees) resulting from such proceedings.

There is no current pending tax certiorari application for review and Sponsor does not make any assurance, representation or warranty that any future application for review, if undertaken, shall result in a modification of the tax assessment, or if such modification is granted, as to the amount thereof.

The projections of real estate taxes due for each of the Residential Units set forth in Schedule A, located in Part I of the Offering Plan, (i) for the anticipated First Year of Condominium operation, and (ii) upon 100% completion of the Sponsor's construction of the Building, are estimates only. These estimates may vary due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York. In the event such projections for real estate taxes increase due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York, Sponsor shall amend the Plan to set forth the revised estimates. HOWEVER, SAID AMENDMENT SHALL NOT AFFORD ANY PURCHASER THE RIGHT TO RESCIND HIS OR HER PURCHASE AGREEMENT.

In addition, the estimates of real estate taxes to be paid by each Unit Owner are based upon the assumption that the projected final actual and taxable total assessed valuation for the Property upon one hundred percent (100%) completion of the Sponsor's construction will be effective on July 1, 2020, which commencement does coincide with the projected start of the First Year of Condominium Operation, which is January 1, 2020. However, since the completion of the Building will not likely be completed prior to January 5, 2019, the final actual and taxable total assessed valuation for the Property upon one hundred percent (100%) completion of the Sponsor's renovations or construction will most likely be effective July 1, 2020 for the 2020/2021 tax year. The estimates are based on the further assumption that the final assessment when apportioned amongst the individual condominium tax lots will be apportioned to the Units in accordance with the proportion that each Unit's percentage of Common Interest bears to the aggregate Common Interest of all the Residential Units. **However, no assurance can be given that this method of apportionment of real estate taxes will be the final method used by the City of New York taxing authorities in establishing real estate taxes. For example, the City of New York may apportion the total tax due for the Property among the individual Unit Owners in proportion to the relative value of each Unit as indicated by the Offering Prices set forth in the Plan or as amended.** The estimates are also based upon the projection of William K. Block, Esq. that the final actual and taxable total assessed valuation for the residential portion of the Property upon one hundred percent (100%) completion of the construction of the improvements will be approximately \$3,736,350. However, no representation or warranties are herewith given by the Sponsor that the actual assessed valuations of the Property will not exceed or be less than those amounts or that the City of New York will use any assumed method of apportionment.

Veteran Property Tax Exemption

In accordance with Section 458(a) of the New York State Real Property Tax Law, a Unit Owner who is also a qualified veteran, the spouse of qualified veteran or the unmarried surviving spouse of a qualified veteran may be entitled to an exemption on the general municipal portion of their real estate taxes.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

A Unit Owner will own his or her Unit and its appurtenant Common Elements in fee simple absolute and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner owns his or her Unit in fee simple absolute, he or she may mortgage his or her Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

As fully set forth in the tax opinion by D'Agostino, Levine, Landesman & Lederman, LLP, counsel to the Sponsor ("Sponsor's Counsel"), in Part I of this Plan (the "Tax Opinion"), under present law, a Residential Unit Owner will, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid under sections 163 and 164.¹ These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion. These deductions may also affect an individual Residential Unit Owner's liability for the alternative minimum Federal income tax. Each individual Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid during the taxable year. It is the opinion of Sponsor's Counsel that a Residential Unit Owner who itemized his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to \$10,000.00 (\$5,000.00 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his Unit in the year paid under section 164. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local income taxes combined is \$10,000.00 (\$5,000.00 in the case of a married individual filing a separate return). Though the foregoing limitation is in effect as of the date of filing of the Offering Plan, neither Sponsor nor Sponsor's Counsel make any representation as to whether the same will be in effect, or what the Internal Revenue Code or state or local tax code will provide, at any time in the future, as such applicable law is subject to change without notice.

Once the Building is converted to condominium ownership, the affairs of the Condominium will be governed by a Condominium Board. Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board. Under present law, the exact tax status of the Condominium Board is uncertain and no opinion has been rendered with respect to it. The Federal income tax consequences to the Condominium Board with respect to the receipt of the Common Charges and of the expenditure of Condominium funds will depend on whether the Condominium Board:

- (i) is treated as a conduit,
- (ii) qualifies and elects to be taxed under section 528, or

¹ All section references are to the Internal Revenue Code of 1986, as amended, unless otherwise indicated.

- (iii) is treated as a corporation.

If the Condominium Board is treated as a conduit, it will not be subject to tax. Rather, items of income, expenses, credits and deductions will be attributed to each Unit Owner in proportion to his Common Charges. Thus, for example, interest earned on funds reported by the Condominium Board would be taxed to the Unit Owners. There appear to be no judicial precedents directly supporting such treatment and the position of the Internal Revenue Service (the "Service"), which is described more fully below, appears to be that a condominium management association is an association taxable as a corporation.

If it satisfies the requirements of section 528, the Condominium Board may elect to be exempt from Federal income tax on the Common Charges. Generally, those requirements are:

- (i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance, and care of association property;
- (ii) Sixty percent (60%) or more of the gross income of the condominium management association for the taxable year must consist of assessments from residential unit owners ("Exempt Function Income");
- (iii) Ninety percent (90%) or more of the expenditures of the condominium management association for the taxable year must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;
- (iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments;
- (v) The condominium management association must annually elect to be treated as a condominium management association; and
- (vi) Substantially all (at least eighty-five percent (85%)) of the square footage of the units must be used for residential purposes.

Under the Treasury regulations issued pursuant to section 528, a condominium management association must qualify annually for the election under section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

A condominium management association meeting the requirements of section 528 and electing to be exempt from Federal income tax on Exempt Function Income would be taxable at a rate of thirty percent (30%) on the amount by which its other income exceeds the amount of

allowable deductions that are directly connected with the production of such income. Such an association, however, would not be allowed certain deductions that are available to corporations that are not taxable under section 528.

If the Condominium Board either cannot qualify (and for the purposes of the Plan, Sponsor has assumed that it will qualify) or chooses not to elect the benefits of section 528, certain published rulings of the Service implicitly state that a condominium management association will be treated as an association taxable as a corporation. Consequently, unless a valid election pursuant to section 528 has been made, it appears that the Condominium Board would be taxable on that portion of the Common Charges which exceeds the deductible expenses paid or incurred by the Condominium Board for the operation of the Condominium property. The Condominium would also be taxable on income derived from the interim investment of the Common Charges, on income from nonresidential leases of Common Elements, and on income from the operation of facilities that are available to outsiders, net of deductible expenses related to the production of such income.

If the Condominium is treated as a corporation for Federal income tax purposes, the Condominium Board might still contend that a portion of the Common Charges that it receives should not be includible in its gross income. For example, published rulings of the Service indicate that assessments collected by a condominium management association and expressly designated for use for specified capital improvements that are owned in common, and which are not commingled with funds collected for operating expenses or as contingency reserves, should not be included in the gross income of a condominium management association. No part of such an assessment may, however, be expended by the condominium management association for the benefit of an individual owner.

In addition, in connection with assessments for ordinary operating expenses, such as the Common Charges, a condominium management association may not have any taxable income if the expenses of the condominium management association with respect to managing, operating, and replacing the common elements of the Condominium either equal the assessment or any excess amount is annually returned to unit owners or applied to the next year's assessment. Based on the facts in existence at the present time, it appears that the Condominium Board is unlikely to have a substantial amount of income other than the Common Charges.

If section 528 is not applicable, moreover, the Service has noted that a condominium management association may be eligible for the tax treatment afforded to certain cooperatives under Subchapter T of the Code. However, there is very little guidance with respect to the applicability of these provisions to an association managing residential condominium units since generally only farming cooperatives avail themselves of these provisions.

If the Condominium Board makes additional assessments to cover the amounts of any Federal, New York State, or New York City tax liability incurred, such additional assessments may also be taxable to the Condominium.

The foregoing summary is for informational purposes only and Sponsor's counsel expresses no opinion with respect to the likelihood of which method of taxation will be applied to the Condominium.

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

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COUNSEL'S INCOME TAX OPINION LETTER

July 23, 2018

The Board of Managers of
 "Vandewater"
 543 West 122nd Street
 New York, New York 10027

**Re: Offering Plan for Condominium
 Ownership of "Vandewater,"
 a condominium located at
 Premises: 543 West 122nd Street
 New York, New York 10027**

Gentlemen/Mesdames:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on non-residents) to persons who purchase Residential Units for private residential use ("Residential Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

The condominium units of "Vandewater," a condominium located at 543 West 122nd Street, New York, New York 10027 will be organized under the laws of the State of New York for the purpose of providing for the management, maintenance and care of a multistory residential

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building being newly constructed at 543 West 122nd Street, New York, New York 10027. The newly constructed building will contain one hundred eighty-three (183) Residential Units. The By-Laws of the Condominium provide that in addition to the status conferred upon the Condominium Board pursuant to the provisions of the New York Condominium Act, to the extent permitted by applicable law, the Condominium Board is deemed to constitute an unincorporated association for all purposes under the provisions of the General Association Law of the State of New York.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986, as amended ("Code"), the New York State Tax Law, the New York City Administrative Code ("Tax Law"), the regulations ("Regulations") promulgated thereunder and such other materials as we deemed relevant as they exist as of the date hereof, and we have assumed that the closing under the Plan will occur in 2019 pursuant to said Code, Tax Law and Regulations as they currently exist.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, pursuant to the terms of the Offering Plan, may also mortgage such Unit(s) and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, a non-corporate Residential Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed \$750,000.00, or \$375,000.00 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." Interest paid on indebtedness that refinances indebtedness incurred to acquire, construct or improve a Unit is similarly deductible. A Unit will be a "qualified residence" if it is either (i) the Owner's "principal residence" within the meaning of Code Section 121 or (ii) a residence as defined by Code Section 280A(d)(1) that the Owner selects as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence," unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no

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deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In our opinion, a Residential Unit Owner who itemizes his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to \$10,000.00 (\$5,000.00 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local income taxes combined is \$10,000.00 (\$5,000.00 in the case of a married individual filing a separate return).

It is also our opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for the full amount of real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 will have broad impact, and no opinion is offered as to the consequences to such a Residential Unit Owner.

It is also our opinion that each Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid during the taxable year. Section 615 of the New York State Tax Law; Section 11.1715 of the Administrative Code of the City of New York. However, in the case of a Residential Unit Owner whose New York State or New York City adjusted gross income exceeds \$100,000.00, the amount of such deduction may be reduced by up to twenty-five percent (25%) of such deduction.

In addition to the Federal limitations on itemized deductions noted above, the benefit of a Unit Owner's deductions for interest and real estate taxes may be further reduced if the Unit Owner is subject to the Federal alternative minimum tax. Section 55 of the Code. It should also be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income.

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It should be noted that our opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in an active profession and/or trade or business, other than the rental of such unit, is based on the assumption that such owner will have "at risk" within the meaning of Section 465 of the Code, in such profession, trade or business, an amount equal to, or in excess of his losses in connection with said profession, trade or business, including such deduction.

II. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528, added to the Code by the Tax Reform Act of 1976, some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. These requirements are further discussed below.

If the Condominium qualifies as a condominium management association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, common charges, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses directly connected with the production of such income).

To qualify as a condominium management association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least sixty percent (60%) of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) ninety percent (90%) or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must annually elect to be treated as a condominium management association, and (6) at least eight-five percent (85%) of the total square footage of all Units within the Condominium must be used by

The Board of Managers of "Vandewater"

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individuals for residential purposes. See Treasury Regulation §1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless, qualify in one or more future years.

Based upon the information contained in Schedule A, the Description of the Property and Building Specifications and the Floor Plans to the Plan, we can affirmatively opine that the Property will qualify as a condominium management association under Section 528 of the Code and therefore the Condominium will be eligible to elect to be treated as a condominium management association under Section 528 of the Code.

Even if the Condominium Board is eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

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However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul. 75-370, 1975-2 Cum. Bull. 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association, Rev. Rul. 75-371, 1975-2 Cum. Bull. 52 Cf. *Concord Village, Inc.*, 65 T.C. 142 (1975). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income

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may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax, and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See, *Old Colony Trust Co. v. Commission*, 279 U.S. 716 (1929); Rev. Rul. 74-75. 1974-1 Cum. Bull. 19; Rev. Rul. 86-14 I.R.B. 1986-5, 33.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Residential Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

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 and based upon the current financial status of the country, most likely will change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause Unit Owners not to be entitled to income tax deductions.

The Board of Managers of "Vandewater"

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

Very truly yours,

D'AGOSTINO, LEVINE, LANDESMAN & LEDERMAN, LLP

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December 5, 2017

Mr. Christopher Schlank
c/o Savanna
430 Park Avenue
12th Floor
New York, New York 10022

Re: Post Construction Real Estate Tax Projection
West 122nd Street Property Investors, LLC
525-543 West 122nd Street
Block 1977, Lot 10
Borough of Manhattan

Dear Sirs:

You have asked us to project the real estate tax liability of the above-captioned proposed residential and commercial space (hereafter referred to as the subject property) for the first year of condominium operation commencing July 1, 2019 (i.e., after the condominium declaration has been filed).

It has been the policy of the Property Division (formerly the Real Property Assessment Bureau) of the New York City Department of Finance to review the assessed valuation of newly constructed and reconstructed properties. While there are formulas which have been used by Property Division personnel in the past in the assessment of such properties, they have not been

employed in a consistent manner, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates that are presented below are based upon the current policies and practice of the Property Division.

All prospective purchasers are advised that although the estimate of assessed valuation upon completion of construction is a good faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated on the following pages.

The Actual Assessed Valuation for Site 24 (Block 1977, Lot 10) for tax year 2017/2018 is \$2,953,800 and the Transitional Assessed Valuation is \$1,091,550.

Pursuant to New York State Real Property Tax Law, Section 1805, the taxable assessed valuation is the lower of the Actual or Transitional Assessed Valuation. In this instance the Transitional Assessment of \$1,091,550 is the lower, and therefore, the taxable assessed valuation is \$1,091,550.

You have advised us of the following facts with respect to the project:

- 1) West 122nd Street Property Investors, Inc. is constructing a thirty-two (32) story structure with a cellar and subcellar. You have asked me to provide an estimate of the taxable assessed valuation of the total residential space.
- 2) The total gross square footage of the residential portion of the subject property including residential lobby area, common area hallways, elevator shafts, etc. is approximately 316,416 gross square feet. The actual residential apartments are to be located on floors two through thirty-two.
- 3) There will be approximately 12,402 gross square feet of parking space in the cellar which is included in the gross square footage enumerated in point 2 above as the parking will be a common element to the residential condominium.
- 4) Operation as a condominium is estimated to commence on July 1, 2019.
- 5) The subject property will be separate individual condominium units.

We commence our analysis by noting that there are three (3) recognized appraisal methods which are used by the assessors employed by the New York City Department of Finance's Property Division in the determination of the full market value of income producing real property for real property tax purposes. These methods, or approaches to value, are the original cost approach, the capitalization of income approach and the sales price comparison approach.

The original cost approach is based on the theory that the value of a given parcel of real 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 and buildings which have undergone substantial reconstruction or rehabilitation. Relevant data used in the cost approach to value include material and labor (“hard”) costs, and financing, engineering, architectural, testing and professional fees as well as construction period taxes (“soft”) costs.

The capitalization of income approach to value is based upon the proposition that the annual net income generated by a parcel of real estate, when divided by the rate of return an investor at a given point in time would accept for his money in competing investments, yields a realistic estimate of the market value of the property.

The sales price comparison approach to value is based upon the belief that the value of a parcel of real estate can be ascertained by surveying the sales prices of similar parcels of real estate. Market value has been defined as that price which a property would bring in a competitive and open market, with both the buyer and seller acting prudently, knowledgeably, under ordinary circumstances with neither party being under duress. In the case of condominium apartment units this approach is the most valid in determining the market value of an apartment unit up for sale. However, the use of sales prices to determine full market value for the purpose of assessing residential condominiums or cooperative housing corporations for real property tax purposes is prohibited by State Law (see New York State Real Property Tax Law, Section 581 and Real Property Law, Section 339-y).

Since tax year 1982/1983, in Special Assessing Units (which include New York City and Nassau County), Real Property Tax Law, Section 1805 (3) has mandated that most increases in assessed valuation must be phased-in over a five-year period, resulting in two (2) Assessed Valuations appearing on the assessment rolls of New York City and Nassau County. The first is the Actual Assessed Valuation and the second is the Transitional Assessed Valuation which reflects the phase-in mechanism. However, this same statute states that increases in assessed valuation due to physical changes in the property (new construction, renovation, rehabilitation, and/or the addition of square footage to existing structures or buildings) are added to the taxable assessed valuation without being phased-in.

In arriving at the assessed valuation for each unit in a Condominium, the building is first assessed as an entirety. This overall assessed valuation 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 have been filed with the City Register. Historically, the apportionment was based in part upon the proportion the projected selling price presented in the Offering Plan for each residential unit bears to the gross sellout price for all residential units available for purchase in the project and in part upon extrinsic indicia of value as determined by the assessor’s office, including location, square footage, amenities, income producing potential and existing leases on particular units, however, on recent assessment rolls, the City has generally used the residential percentages of common interest to apportion the aggregate residential assessed valuation (hereinafter, the “Proportionate Valuation”).

Reconciliation of the assessed valuations generated by the three (3) approaches to value enumerated above, including a review of final 2017/2018 assessed valuations of comparable

recently constructed and reconstructed mixed-use residential apartment buildings in the vicinity of the subject, results in an estimated projected overall assessed valuation for the entire residential portion of the completed project (including "land" and "building") of \$31,641,600, or approximately \$100 per square foot of gross residential building area (316,416 gross square feet).

Since construction is not scheduled to be completed until 2019, the assessed valuation for tax year 2018/2019 should not reflect the completed structure, consistent with the taxable status of the property as of January 5, 2018 (at which time it is expected that the building will significantly incomplete). See New York City Charter, Section 1507. Therefore, the first tax year reflecting the full assessed valuation of the entire project should be 2019/2020 (i.e., the first tax year with a taxable status date after completion of construction, in this case, January 5, 2019).

PROJECTED REAL ESTATE TAXES DURING THE COURSE OF CONSTRUCTION

Real property is assessed for real property tax purposes based upon its ownership and condition as of January 5th of each year. The tentative assessed valuation is published on or about January 15th of each year and the final assessed valuation is published on or about May 25th.

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

Final real property tax rates for tax year 2017/2018 have been set by the New York City Council. The 2017/2018 real property tax rates were 12.719% for residential real property (Tax Class 2) and 10.5140% for commercial real property (Tax Class 4).

Recent Tax Class Two tax rates are:

2017/2018:	12.719
2016/2017:	12.8920
2015/2016:	12.8830
2014/2015:	12.8550
2013/2014:	13.1450

As can be seen from the above, Real Property Tax Rates increase and decrease from year to year. In this analysis I have assumed growth in the tax class two tax rate of one percent per annum.

Real property taxes payable during tax year 2018/2019 by what will become all residential units are projected as follows:

Estimated Actual Assessed Valuation (residential units):	\$ 12,853,800
--	---------------

Estimated Real Property Taxes Payable
@ 12.85% Tax Rate:

\$ 1,651,713

REAL PROPERTY TAXES PAYABLE DURING THE FIRST YEAR OF CONDOMINIUM OPERATION

Since the first year of condominium operation is projected to commence on July 1, 2019, the first year of real property taxes is the 2019/2020 fiscal year.

Real Property Taxes on the residential portion are projected as follows:

Aggregate residential assessed valuation in 2019/2020: \$31,641,600

Actual Assessed Valuation Per Square Foot: \$100

Real Property Taxes Payable
In 2019/2020 Using a tax rate of 12.98: \$ 4,107,079

Taxes Per Gross Square Foot: \$12.98

Estimated real property tax liability for individual residential
unit = \$4,107,079 x Proportionate Valuation

This letter was prepared at the request of West 122nd Street Investors, LLC. Certain figures set forth herein are approximations derived from material provided to this office by the sponsor and are subject to change and variation. We have not passed upon the accuracy of any figures or estimates contained within the Plan, and offer no warranties of the amount of actual tax liability for any tax period.

The opinions expressed above are based on our interpretation of the Real Property Tax Law, The Charter and Administrative Code of the City of New York, and the rules and regulations of the New York City Department of Finance in effect as of the date of this letter. While we believe that 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 and procedures of the New York City Department of Finance 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 by a Court of competent jurisdiction.

The foregoing analysis is based upon our experience with the Property Division of the New York City Department of Finance and the Tax Commission of the City of New York, and their

assessment policies and procedures regarding newly constructed or newly renovated properties held in condominium form of ownership. Application of a particular approach to valuation by an individual assessor employed by the Property Division may yield a different result. This would necessitate commencement of real property tax assessment review proceedings at the New York City Tax Commission and possibly in the Supreme Court of the State of New York to bring the assessed valuation in line with the estimates contained herein.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'W. K. Block', with a long horizontal flourish extending to the right.

William K. Block

WORKING CAPITAL FUND

At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay a sum equal to two (2) months Common Charges for the Unit being purchased, to the Board of Managers for its working capital (the "Working Capital Fund"). One (1) of the two (2) months payment by each Purchaser into this Working Capital Fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to Sponsor at the First Unit Closing. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers, without interest, by applying the one (1) of the two (2) months Common Charges paid by each Purchaser at the closing of title to each Unit to the terms of a non-interest bearing note due on the first anniversary of the First Unit Closing to be executed by the Board of Managers at the First Unit Closing. Sponsor is hereby authorized to endorse the one (1) of the two (2) months Common Charge checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the promissory note is paid in full. If the promissory note is not fully paid by the due date from such payments, the Board of Managers will pay the note in full from its general funds. The Board of Managers will be entitled to prepay the note, in full only, at any time and without penalty. Sponsor will waive any net adjustments in its favor which would reduce the Working Capital Fund below zero after making provision for the amount of monies that would be generated by the payment of one (1) of the two (2) months Common Charges for each Residential Unit in the Building. If the result of the closing adjustments is a net credit in favor of the Condominium, or if any amounts remain after the promissory note has been fully paid, such amounts in the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers in its sole discretion. While the 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. Notwithstanding the above and pursuant to the disclosure set forth in Schedule B located in Part I of the Plan \$10,000.00 has been budgeted for a Reserved Fund contribution for the First Year of Condominium operation. Said amount is equal to the annual line item amount recommended by Sponsor's consultant, Strategic Inspections, LLC, 45 West 34th Street, Suite 1001, New York, New York 10001, pursuant to a reserve fund study dated April 27, 2018. Furthermore, in addition to the \$10,000.00 budgeted and pursuant the reserve fund study one (1) month, of the two (2) months of Common Charges to be paid at the closing of each Unit, shall be designated for and deposited in the Reserve Fund. A copy of reserve fund study prepare by Strategic Inspections, LLC is located in Part II of the Plan.

RESERVE FUND

Other than the Major Capital Improvement Reserve Fund as set forth in "Schedule B, Projected Budget for First Year of Condominium Operation Commencing January 1, 2020," no provision has been made for any Reserve Fund or for any Working Capital Fund other than set forth above in the section titled "Working Capital Fund". If additional funds are required for capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects, it may be necessary to increase Common Charges or make Assessments on Unit Owners.

For such period as Sponsor retains control of the Board of Managers, the Reserve Fund shall not be used to reduce estimated Common Charges.

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

MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS

Management Agreement

At or prior to the First Unit Closing, the Condominium Board (hereinafter the "Board") will enter into a management agreement with First Service Residential New York, Inc. ("Managing Agent"), having an office at 622 Third Avenue, 15th Floor, New York, NY 10017.

The management agreement will commence on the date of the First Unit Closing. It shall be subject to the right of the Managing Agent and Board to cancel at any time upon at least thirty (30) days prior written notice and shall be in effect until terminated. The Management Agreement shall be assignable by the Managing Agent.

The Managing Agent will receive a stated annual fee of \$100,000.00, payable in equal monthly installments. Such fee will be paid by the Board and will be charged to all of the Unit Owners as a Shared Common Expense. It is Sponsor's opinion that the projected annual management fee for the Building is a comparable market rate for property management of similar buildings.

Pursuant to the proposed management agreement, the duties and services to be rendered by the Managing Agent include, among others:

(a) Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Property (the "building services employees"), who, in each instance shall be the Board of Managers' and not the Agent's employees. Any and all decisions as to hiring, firing and disciplinary actions and terms and conditions of employment of the building services employees shall be made by the Board of Managers with such consultation with Agent as Board of Managers deems appropriate. Agent shall promptly implement all decisions of Board of Managers. It is expressly understood and agreed that all building services employees are in the employ of the Board of Managers, solely, and not in the employ of Agent and that Agent is in no way liable to such building services employees for their wages or compensation or to the Board of Managers, or others, for any act or omission on the part of such building services employees. If the building services employees are represented by a union, the routine supervision of such employees shall include addressing the day to day matters with such union. However, Board of Managers agrees to compensate Agent separately for the preparation for, and addressing of, any strike or other concerted labor action. Such fees shall be reasonable for the extent of preparation and the duration of a strike or other labor action, if any.

(b) Through the use of the building services employees and independent contractors retained on behalf of Board of Managers, cause the Property to be maintained in such condition as may be deemed advisable by the Board of Managers, including interior and exterior cleaning, and cause repairs and alterations of the Property to be made including, but not limited to, electrical, plumbing, steam fitting, carpentry, masonry,

elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this Agreement or in any corporate documents or other agreement with the Board of Managers or tenant. Ordinary repairs or alterations involving an expenditure of over \$2,500 for any one item, which is not part of a previously approved operating budget or capital budget of Board of Managers, shall be made only with the approval of the Board of Managers, but emergency repairs, i.e., those immediately necessary for the preservation of the Property, or for the safety of the Board of Managers, the occupants of the Property, or other persons, or required to avoid the suspension of any necessary service at the Property, may be made by the Agent irrespective of the cost thereof, without the prior approval of the Board of Managers, after consultation, to the extent feasible considering the nature of the emergency, with the president, vice president or treasurer of the Board of Managers (in the order given). Agent shall notify Board of Managers of any emergency repairs promptly after such emergency. If the Board of Managers undertakes any capital improvement, major repair or extensive reconstruction or rehabilitation of the Property (a "Major Project"), the Agent's responsibility shall be limited to seeing that the work is done with as little interference or interruption of services to the Property as possible, and for seeing that all reasonable precautions are taken to preserve and protect the Property and the property of the Board of Managers and the occupants of the Property. The Agent shall not be required to perform supervisory or project management responsibilities for a Major Project as part of this Agreement.

Except for emergency repairs, whenever practical or at the request of Board of Managers, all repairs costing more than \$2,500 shall only be undertaken after obtaining competitive proposals from at least two (2) independent contractors.

(c) Recommend and, with the approval of the Board of Managers, cause all such acts and things to be done in or about the Property as shall be necessary or desirable to comply with any laws, statutes, ordinances, rules, orders or violations affecting the Property, as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body (collectively, the "laws"). If failure promptly to comply with the laws would or might expose the Board of Managers or the Agent to liability, the Agent may cause such order or violation to be complied with without prior approval of Board of Managers and without regard to the anticipated cost of such actions, but after consultation to the extent feasible considering the nature of the potential liability, with the president, vice-president or treasurer of the Board of Managers (in the order given). In order to obtain prompt notice of actions of the Department of Buildings and other New York City agencies that post information on public web sites, Agent has engaged a service to deliver all such notices related to properties it manages to Agent on a continuous basis. The cost of this service, which shall be billed back to Board of Managers, is \$30/month for each building identification number. The Board of Managers shall be responsible for the cost of complying with any order that may be issued in respect of the Property. Within sixty (60) days of the commencement of this Agreement, Agent, shall obtain a search of the records of the local authorities having jurisdiction over the Property

for any violations of record at the Property and shall present this report to the Board of Managers. The cost of obtaining such reports shall not exceed \$100 unless there are extensive violations involving research of the records, in which case Agent shall obtain Board of Managers' approval before incurring any additional expense. Agent shall not be liable to Board of Managers for the consequences of any violations contained in such report. Agent, at its expense, may engage an outside service to assist in the compliance with the laws related to distribution of annual safety notices (window guard, fire safety, lead paint, etc.).

Notwithstanding anything contained in this Agreement to the contrary, the Board of Managers hereby acknowledges that i) in no event shall the Agent be liable for the failure of any of the Board of Managers, the Board of Managers and occupants of the Property to comply with the laws, the corporate documents, or the house rules; and ii) Agent does not have the authority to provide and shall not be responsible for providing legal advice to the Board of Managers regarding the interpretation or application of the laws, corporate documents or house rules.

(d) Enter into contracts in the name of the Board of Managers for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security services, vermin extermination, other essential services, or such of them as shall be advisable, but any such contract having a term longer than one (1) year or requiring annual payments in excess of \$2,500 must be authorized by Board of Managers unless it is part of a previously approved operating budget or capital budget of Board of Managers.

(e) On behalf of the Board of Managers, purchase all supplies as shall be necessary to properly maintain and operate the Property; make all such contracts and purchases either in the Board of Managers' name or the Agent's; and credit to the Board of Managers any discounts or commissions (other than insurance commissions) obtained for purchases or otherwise.

(f) Through an insurance broker selected by Board of Managers, upon approval of Board of Managers, take such administrative actions as required to cause to be effected and/or maintained, in such amounts and with such carriers as the Board of Managers and broker shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors' and officers' liability coverage and any other insurance coverage/policies as the broker recommends and the Board of Managers may elect to carry. Agent may cause an Affiliate (as hereinafter defined) to participate in providing an insurance proposal, in which such Affiliate may receive a commission on the placement of Board of Managers' insurance provided that in all such instances, Agent shall disclose to Board of Managers the Affiliate's participation.

(g) Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Property; pay or cause to be paid all such

bills, as well as payroll, payroll taxes, union dues, ground rent (if any), mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes, utilities, insurance premiums, monthly contracted charges, corporate income taxes and governmental charges assessed against the Board of Managers or the Property as and when the same shall become due and payable, provided that Board of Managers' operating account has sufficient funds to meet such obligations.

(h) In a timely manner, bill or cause to be billed, Unit Board of Managers for common charges or other charges and if applicable, tenants or sub-tenants of Board of Managers for rent or other charges; use commercially reasonable efforts to collect such common charges, rent and other charges; and, when and if directed by the Board of Managers, at Board of Managers' sole cost and expense, engage an attorney, approved by Board of Managers, to (i) serve notice upon Board of Managers, tenants or sub-tenants to quit and surrender space occupied by them (ii) sue for common charges, rent and other charges, which may at any time be or become due to the Board of Managers from any Board of Managers, tenant or sub-tenant in respect of space at the Property, and (iii) institute such other appropriate proceedings to recover possession of such space. For services rendered by Agent as a witness or expert witness on behalf of Board of Managers either at Board of Managers' request, or if subpoenaed in person by any litigant, in any arbitration, discovery proceeding ("deposition") or court proceeding ("legal action"), by reason of Agent's role as Managing Agent of the Property (a "court appearance"), Agent shall be entitled to a fee of \$85.00 per hour for each hour expended by a representative of Agent in addressing a legal action, whether in a deposition, court appearance or expended in document production.

If Board of Managers has bulk or master billing for electric and/or cable television/internet/telephone services, which billing is then billed back to each of the Unit Board of Managers as other charges on the bills, Agent shall perform all the services necessary (the "pass through services") to coordinate the accurate and timely billing of the charges to the Board of Managers, to respond to questions regarding the accuracy of such bills and to reconcile the master billing with the amounts billed to the Board of Managers. To the extent the pass through services are performed for Board of Managers, Board of Managers shall pay to Agent an amount equal to \$2.00 per Unit per month for the electricity and \$1.00 per Unit per month for the cable television/internet/telephone (if billed as a bundled service). If directed by Board of Managers, Agent shall add these fees to the amount billed to each Unit Board of Managers.

(i) Consider and, when reasonable, attend to complaints of the Unit Board of Managers and lawful tenants and occupants. If the Agent shall deem any such complaint unreasonable, it shall advise the Board of Managers of the complaint and the reason for its opinion that the complaint is unreasonable.

(j) If Board of Managers determines to list or offer for sale, lease or sublease space, including any commercial or non-proprietary space at the Property that Board of

Managers acquires or has authority to so offer for sale or lease, Agent or an Affiliate shall be available to serve as the exclusive broker to market such space, but only if Board of Managers and Agent enter into a separate agreement on the terms of such engagement, including but not limited to the rate of commission.

(k) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the building services employees and maintenance and operation of the Property required by any federal, state or municipal authority. Agent, at Board of Managers' expense, may engage a payroll service company for the preparation and filing of payroll and payroll related forms.

(l) Not later than the twentieth day of each month, render, or cause to be rendered regular, monthly statements to each member of the Board, detailing the amounts collected during the previous month and disbursements made on behalf of and for the account of the Board of Managers on a cash basis and in the standard form used by Agent for reporting to its clients (copy of which is available to Board of Managers to review). One copy of such monthly statement (sent to the Treasurer unless otherwise directed) shall be supported by disbursement vouchers and other documentation of the disbursements on behalf of Board of Managers.

(m) Set up and keep in good order a separate, accurate income and operating expense statement maintained on a cash basis (other than books of account maintained by the Board of Managers' accountants) and maintain orderly files containing rent records, insurance policies, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Property or the operation thereof. In the event that Board of Managers notifies Agent of any error in bookkeeping, billing or payment of expenses, Agent shall use its best efforts to correct such error immediately.

(n) Cooperate with the Board of Managers' accountants in performing the annual audit of the books of account of the Board of Managers, including the annual report of the operations of the Board of Managers for the year then ended. Agent shall send a copy of such annual report to each Board of Managers after receipt from accountant.

(o) Cooperate with the Board of Managers' accountants in their preparation and filing of the Board of Managers of federal, state, city and other income and other tax returns required by any governmental authority.

(p) Assist the Board in preparing an operating budget prior to the last meeting of the Board held in each fiscal year of Board of Managers, setting forth the anticipated income and expenses for the Board of Managers for the ensuing year, a comparison of said budget to the income and expenses of the preceding and current years, and any reasonably required explanations with respect thereto.

(q) Arrange a suitable place at its offices for meetings of the Board and a suitable place for annual and special meetings of Board of Managers; and send notices to members of the Board and Board of Managers, prepare agendas for, and cause the Property Manager or other executive to be a representative of its organization to attend, the annual meeting of the Board of Managers and meetings of the Board (one per month) provided that such meetings are held at reasonable times and reasonable advance notice of the meetings is given to Agent. Agent shall maintain a record of the minutes of such meetings prepared by a representative of Board of Managers unless Agent is specifically authorized to do so, in which case the Property Manager shall prepare the minutes. It is Agent's policy to bring such administrative assistants as in Agent's reasonable judgment are necessary to adequately run any annual or special meeting of Board of Managers. Board of Managers shall reimburse Agent for reasonable costs related to the administrative assistant attendance at such annual and special meetings

(r) Prepare, type, and send out all letters and reports as the Board may request. In addition, at Board of Managers' request and expense, Agent shall coordinate the production and distribution of periodic newsletters to the Board of Managers. The cost of producing any such newsletter shall be borne by Board of Managers, subject to Board of Managers' advance approval.

(s) [Intentionally Left Blank]

(t) Notify Board of Managers' insurance broker of any insurance claims for losses sustained by Board of Managers at the Property promptly after Agent becomes aware of such claim. Agent shall cooperate in its role as Managing Agent, making all relevant records and information available to the insurance carrier and/or any party authorized by Board of Managers to act on its behalf to negotiate such insurance claims. Agent shall not negotiate the settlement of any insurance claim unless authorized in advance by Board of Managers and at a separate fee to be agreed upon, and if so authorized, shall not settle without the consent of Board of Managers.

(u) If requested by Board of Managers, act as Board of Managers' mortgage broker to procure a new mortgage, refinance an existing mortgage or obtain unsecured financing for Board of Managers. For any such loan procured through the efforts of Agent, Board of Managers shall pay Agent, upon the closing of the mortgage or loan, a loan coordination fee equal to one percent (1%) of the principal amount of the mortgage or loan, except if the loan is a refinancing of a mortgage with an existing mortgagee, Board of Managers shall pay Agent upon such refinancing a loan coordination fee equal to one-half of one percent (1/2%) of the principal amount of the mortgage.

(v) In the event Agent is not requested to serve as Board of Managers' mortgage broker on any mortgage, loan, or refinance, Agent shall cooperate in its role as Managing Agent, making all relevant documents and information generally maintained by Agent in the performance of its duties available to any party authorized by Board of Managers to act

on its behalf in obtaining and negotiating such mortgage, loan or refinance. If Agent is required to prepare reports or provide information not generally maintained by Agent in the performance of its duties or is required to supervise inspections of the Property, Board of Managers shall pay Agent a loan coordination fee at a rate of \$85.00 per hour. No loan coordination fee shall be payable if Agent earns a commission in connection with the mortgage, loan or refinance.

(1) Accept applications and references from all prospective Board of Managers, tenants of Board of Managers, obtain a basic consumer report relating to such prospective Board of Managers and tenants; obtain from Residential Unit Board of Managers proposing to sell their Residential Units ("Apartment Sale") such record searches as the Board of Managers may require, and submit same to the Board of Managers; including collecting and organizing of all necessary documents required to be reviewed by the Board and the scheduling of interviews, if any. Agent shall cooperate with Board of Managers' counsel when requested. Upon approval of any Apartment Sale (or waiver of the Board of Managers' right of first refusal), Agent shall act as Board of Managers' representative at the closing of the Apartment Sale.

(2) Coordinate through the building services employees at the Property the scheduling of the moving in and out of Board of Managers, tenants and subtenants so that there will be a minimum of disturbance to the operation of the Property and of inconvenience to other Unit Board of Managers, tenants or subtenants.

(3) Accept applications from Board of Managers to perform alterations to their Residential Units, including (i) obtaining copies of the plans for the alterations; (ii) if directed by Board of Managers, and at the expense of the Board of Managers, engage an architect, engineer or other professional to review the plans on behalf of the Board of Managers, provide recommendations on feasibility of such plans, and supervise the work for conformance to the approved plans; (iii) obtain a signed alteration agreement on a form approved by Board of Managers; (iv) submitting completed applications to Board of Managers for review; and (v) after consent by the Board of Managers to an alteration, coordinate through the building services employees with the Board of Managers the work so that there will be a minimum of disturbance to the operation of the Property and inconvenience to other Board of Managers, tenants or sub-tenants. Other than as provided in subparagraph (v)(3)(v), Agent shall not be responsible for the supervision of the alterations by the Board of Managers or for verifying that the alterations are performed in accordance with the plans approved by the Board of Managers or in accordance with applicable building codes or other applicable laws. Agent may charge the Board of Managers for Board processing such requests as described herein a fee in the amount of \$300.00 for regular alterations and \$1,000.00 for major alterations. For the purposes of this Agreement, a major alteration is any alteration

for which a building permit is required to be obtained by the Board of Managers prior to commencing the alteration. All other alterations shall be considered regular alterations.

(w) Cooperate with the Board of Managers' tax certiorari attorneys in ascertaining the tentative assessed valuations of the Property, in notifying Board of Managers of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York. If the Board of Managers has not retained an attorney for such purpose, retain special counsel (with Board of Managers' approval and at Board of Managers' expense) to prepare such application (with the Agent's cooperation) and to institute tax certiorari proceedings.

(x) Generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the Property. However, in the event other services are required that are not generally within the scope of the services enumerated in paragraphs (a) through (w) above (e.g., without limitation, compliance with a new administrative or filing requirement), Agent shall be entitled to additional compensation from Board of Managers for performing such services, as Board of Managers and Agent shall mutually agree.

The Managing Agent shall be entitled to the following additional fees:

(a) For the processing of purchase or lease applications, Agent may charge Residential Unit Owners who make application to lease their Residential Units or to sell their Residential Unit, or the applicants, a processing fee in the sum of \$700.00, which fee may be increased to cover the costs of consumer reports in the event they are required and photocopy and messenger costs, if any. Agent recommends that a consumer report be obtained on each adult occupant. The processing fee for each standard consumer report generally procured by Agent will be \$75.00. A fee of \$112.50 per application will be charged to defray the cost of online application and electronic record retention of applications allowing applicants to eliminate copying costs. In addition, Agent shall send a representative to the closing on the sale of each Residential Unit to deliver the Owner's waiver of its right of first refusal and any other documents required to be delivered and to ensure prompt and proper documentation of the transfer and the payment of any outstanding charges. Agent may charge the Residential Unit Owner an additional fee of \$250.00 for this service.

(b) For the coordination and assistance with financing or refinancing of residential mortgages, Agent may charge Residential Unit Owners who finance or refinance their Residential Unit or purchasers obtaining financing on acquisition, a fee in the sum of \$300.00, which fee may be increased if the mortgagee requires extensive documentation regarding the Property and/or its finances.

(c) For the processing of lease renewals, Agent may charge Residential Unit Owners who make application to renew or extend leases with the same tenant, a processing

fee in the sum of \$300.00.

(d) For other services related to the transfer of Residential Units, Agent shall be entitled to charge Residential Unit Owners fees in accordance with Agent's standard transfer fee schedule.

(e) For the preparation, distribution and processing of required forms and filings; Owner shall pay Agent the following fees:

- | | | |
|-----|---|-----------------------|
| (1) | Window Guard Notification | \$6.00 per apartment |
| (2) | Fire Safety Plan | \$11.00 per apartment |
| (3) | Lead Paint Notification
(Buildings constructed prior to 1960 only) | \$12.00 per apartment |
| (4) | Tax Abatement Credits | \$4.50 per apartment |

This Agreement shall become effective as of the closing on the sale of the first Residential Unit (the "Commencement Date") and shall continue until the first anniversary of the last day of the month in which the Commencement Date falls unless the Commencement Date is the first day of a calendar month, in which case the Agreement shall continue until the first anniversary of the Commencement Date (the "Initial Term"). Thereafter, it shall automatically renew for one (1) year periods until terminated as hereinafter provided. The management fee set forth in Article Seventh shall automatically increase by four per cent (4%) at each anniversary date. At any time after the Initial Term, this Agreement may be terminated at the option of either party, with or without cause, at the end of any calendar month upon not less than sixty (60) days' previous notice from one party to the other. Upon termination, the parties shall account to each other with respect to all uncompleted business, and the Agent shall promptly deliver to the Owner, or if directed by Owner, to Owner's new agent, all books and records and other instruments relating to the Property and the Owner that may be in the possession of the Agent. All data maintained by Agent on Connect shall be provided to Owner or Owner's new agent one time in a comma delineated flat file. The Agent is committed to following the guidelines on the transition of management promulgated by The Real Estate Board of New York, Inc.

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Condominium Board whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Residential Common Expense.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Board and charged to the Residential Unit Owners as a Residential Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions

of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful misconduct.

Upon the request of the Board, the Managing Agent will obtain, from a surety company authorized to do business in the State of New York a fidelity bond in the minimum amount of \$500,000.00 for the benefit of the Condominium against loss incurred by the Condominium through any improper acts of the officers and employees of the Managing Agent. The cost of the bond will be borne by the Condominium and charged to the Unit Owners as a Common Expense, and has been provided in the estimate of Common Charges contained in the First Year's Budget.

Other Contractual Agreements

Sponsor has reserved the right, prior to the First Unit Closing, to modify, renew and replace any existing agreements and to enter into new agreements that will be binding on the Condominium Board, provided that there will be no material increase in the estimated Common Charges for the "Projected Budget for the First Year of Condominium Operation." Sponsor will amend the Offering Plan to reflect such other binding contracts.

The current service contracts which are anticipated to be effective at the date of the First Unit Closing or service contract projections pertaining to the Building as are set forth in Schedule B located in Part I of the Plan.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is West 122nd Street Property Investors III, LLC, having an address 430 Park Avenue, 12th Floor, New York, NY 10022, a Delaware limited liability company authorized to transact business in the State of New York on December 11, 2015. The principal of Sponsor is Mr. Christopher Schlank.

Mr. Christopher Schlank and Mr. Nicholas Beinstock are the principals of the Sponsor and are residents of the State of New York. Mr. Schlank and Mr. Beinstock are founders and Co-Managing Partners of Savanna. At Savanna, Mr. Schlank and Mr. Beinstock sit on the investment committee. Mr. Schlank is in charge of construction and redevelopment and shares responsibilities for asset management, sales and marketing and acquisitions. Mr. Beinstock supervises the ongoing marketing and leasing of Savanna's investments. Mr. Schlank and Mr. Beinstock have overseen and/or participated in the acquisition and redevelopment of more than 70 real estate assets, comprising over 20 million square feet of space and nearly \$3.8 billion of total capitalization, including raw land development sites, condominiums, apartments, office buildings, industrial to residential conversions, retail and warehouse/distribution properties. Prior to founding Savanna, Mr. Schlank was a project manager for the Westside Federation for Senior Housing, a New York-based developer of low-income housing. Prior to joining Savanna Mr. Beinstock worked at Capital Trust, Inc. in New York where he worked on a wide variety of real estate principal investment and advisory transactions.

Prior to this Offering Plan, Mr. Schlank has been sponsor or principal of sponsor in a No-Action Letter concerning 434 Broadway, New York, New York accepted by the Department of Law on December 28, 2015, File Number NA15-0188. A No-Action Letter is issued by the Department of Law where the Attorney General's Office determined that the proposed transaction does not require any action on its part pursuant to applicable Law.

Other than as stated above, Mr. Schlank and Mr. Beinstock have not been involved in any other cooperative or condominium offerings in the State of New York within the past five (5) years.

With respect to the offerings stated above, the respective sponsor and its principals and affiliates, including Mr. Schlank, are current in their obligations.

In the event a Purchaser or Board of Managers commences an action against the Sponsor or a Principal of Sponsor and said action is dismissed or the Purchaser or Board of Managers fails to prevail the Purchaser or the Board of Managers, as the case maybe, shall be liable to the Sponsor and/or Principal of Sponsor for the legal fees and disbursements incurred by the Sponsor and/or Principal of Sponsor in defending the action.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor or its principal; and no prior convictions, injunctions and judgments against Sponsor or its principal or an entity in which the principal of Sponsor was a principal that may be material to the Plan, or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. There have been no prior felony convictions of Sponsor or its principals; and no prior convictions, injunctions or judgments against Sponsor or its principals or any entity in which any principal of Sponsor was a principal that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. Notwithstanding the foregoing, there is a pending lawsuit filed in the Supreme Court of Kings County under Index No. 14982/12, against the sponsor of a condominium offering (CD06-0781) alleging that design and construction defects exist in the building in which units are located. The complaint alleges breach of contract and deceptive advertising claims against the sponsor entity of which Mr. Schlank and Mr. Beinstock were principals. The lawsuit is not material to this Plan and, in the opinion of the sponsor named in the lawsuit, as well as Mr. Schlank and Mr. Beinstock, it is meritless. While such claim is presently being defended by the sponsor named in the lawsuit, it is possible that a default judgment could be issued against such sponsor, if it ultimately elects not to further defend what it believes to be meritless claims.

Selling Agent

The Selling Agent for this offering is Halstead Property Development Marketing LLC, a State of New York licensed real estate brokerage firm which has offices at 445 Park Avenue, New York, New York 10022. The principals of the Selling Agent have been involved with the development and marketing of numerous luxury condominium and cooperative projects in New York City for over thirty (30) years. The Selling Agent, and/or the principals or officers thereof, have no financial interest in the Property or the Sponsor, except that they are to be paid a fee for their services. There have been no prior convictions, injunctions, or judgments against the Selling Agent or the principals or officers thereof that may be relevant or material to the Offering Plan or any offering of securities generally.

Architects

The Sponsor's Architect for the project is SLCE Architects, located at 1359 Broadway, New York, New York 10018. SLCE Architects and/or the principals thereof, have been providing architectural services, including the preparation of Description of Property and Specification Reports, in excess of seventy-six (76) years.

Luigi Pio Russo, a registered architect in the State of New York and a principal of SLCE Architects, prepared the report which Sponsor has adopted as Sponsor's "Description of Property and Specifications." SLCE Architects and the principals thereof, have no financial interest in the Property, the Sponsor or the Selling Agent, or any other party interested in this transaction, except for the fees for services rendered in connection with such report and other architectural services.

Counsel to Sponsor

The Sponsor has retained the law firm of D'Agostino, Levine, Landesman & Lederman, LLP, 345 Seventh Avenue, 23rd Floor, New York, New York 10001, to represent it in the preparation and consummation of the Offering Plan. Jose M. Rivera, Esq., a partner of the 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 are 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.

D'Agostino, Levine, Landesman & Lederman, LLP, and/or the members thereof, have no financial interest in the Property, the Sponsor or the Selling Agent, except that they are to be paid a fee for their services.

Managing Agent

The Managing Agent for the Property for the first year subsequent to the First Unit Closing will be First Service Residential, which has a place of business at 622 Third Avenue, 15th Floor, New York, New York 10017. The Managing Agent or the principals thereof have been involved in the management of a 250 cooperatives, condominiums and rental properties in the greater New York metropolitan area for more than twenty-five (25) years.

A list of properties which have been managed by the Managing Agent include: The Plaza Condominium (1 Central Park South), the One Lincoln Square Condominium (150 Columbus Avenue, The Devonshire (28 East 10th Street), Philips House (141 East 88th Street), Morton Square Condominium (One Morton Street), The Grand Madison (225 Fifth Avenue Condominium), Greenwich Club Condominium (88 Greenwich Street), and the 515 East 72nd Street Condominium (515 East 72nd Street). First Service Residential manages over 500 properties, 70,000 units, made up of rental, cooperative and condominium ownership. Additional information concerning First Service Residential management portfolio can be furnished upon request.

REPORTS TO UNIT OWNERS

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

- (a) The financial statement of the Condominium prepared by a certified public accountant or public accountant by March 15th of each calendar year or the prior fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;
- (b) A prior notice of the annual Unit Owner's meeting;
- (c) A copy of the proposed annual budget, if any, of the Condominium within fifteen (15) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Board of Managers, it shall be Sponsor's obligation to deliver to all Unit Owners a proposed annual budget which shall be certified as to its adequacy by an expert experienced in the management of condominium, cooperative and/or rental properties.

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents referred to herein shall be available for inspection by prospective purchasers and by any person who shall have purchased a Unit offered under this Plan or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours and shall remain available for such inspection for a period of six years from the date of the First Unit Closing. The Sponsor shall, at the time of the First Unit Closing, deliver to the Board of Managers a copy of all documents filed with the appropriate recording office.

GENERAL

A. Each Unit Owner shall be required to comply with and abide by the Declaration, the By-Laws and the Rules and Regulations of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Such obligations shall be enforceable by the Board of Managers by foreclosure of the statutory lien against the Unit for the amount of any such unpaid Common Charges or by suit to collect the same by action for damages, by injunction or by other appropriate relief.

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

C. To the best of Sponsor's knowledge, the Property located 543 West 122nd Street, New York, New York was not the subject of a prior public offering. An application to "Test the Market" for the Property pursuant to Cooperative Policy Statement No. 1 was accepted for filing by the New York State Department of Law on February 16, 2017, File No. CP17-0011.

D. The Declaration and By-Laws of the Condominium located in Part II of this Plan are made part of this Offering Plan.

E. Annexed to the By-Laws are the Rules and Regulations of the Condominium which shall apply until amended by the Board of Managers.

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

G. Sponsor hereby represents that neither it, nor any of its agents, will refuse to sell or offer, or will otherwise discriminate against any person or persons by reason of their race, religion, color or place of national origin in the sale, transfer or lease of Units, Storage Rooms and/or Parking Space Licenses described in this Plan.

H. This Plan may not be changed or modified orally.

I. Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units, Storage Room and/or Parking Space Licenses are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided, such as in the case of an uncured default, nor unilaterally change the purchase

price or the payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then-existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreements by written notice to Sponsor and be refunded, except as provided for in the Plan, all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Residential Unit within fifteen (15) days thereafter.

J. Sponsor hereby represents that neither it nor any of its agents has entered into a contract or agreement to sell a Unit and no deposits or advances of funds have been received or will be accepted, as of the date the Offering Plan is accepted for filing by the Department of Law.

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Pursuant to the terms of the Condominium Declaration, Sponsor has reserved to itself or to Sponsor's designee, their successors or assigns, all unused transferable air rights and/or development rights (hereinafter "Unused Development Rights"). As against all other Unit Owners and the Board of Managers, and any mortgagee(s) thereof [but subject to the terms of the ZLDA and Declaration of Zoning Lot Restrictions], the Sponsor and Sponsor's designee, their successors or assigns, shall have the exclusive right to cause any part or all Unused Development Rights pertaining to the Property to be conveyed, transferred or otherwise assigned to any other adjoining premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended.

Sponsor and Sponsor's designee have also bound themselves and their successors or assigns from transferring, assigning, or surrendering in whole or in part any transferable Unused Development Rights, if such transfer, assignment or surrender shall (i) make illegal the erection, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration, or (ii) will allow any party, including Sponsor or Sponsor's designee as the successor sponsor of Unsold Units to build on or directly above the land and/or expand the Building. However, with regard to (ii) above, the Sponsor and Sponsor's designee, their successors or assigns, may transfer in whole or in part any Unused Development Rights to the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers. In such event, any construction by the Condominium shall (i) not increase the number of Units in the Building; (ii) be limited in scope to a minor alteration to a Unit and/or the Building; (iii) not have any material impact on the operating budget of the Condominium; (iv) not impact the Percentage of Common Elements allocated to any of the Units; and (v) be made only in accordance with the Condominium's Declaration and By-Laws, all applicable law, including any requirements of the Landmarks Preservation Commission and the requirements of 13 NYCRR 20.3(a) of the Attorney General Regulations. As used herein, "Unsold Development Rights" shall be defined to include all such rights which exist under the current Zoning Resolution of the City of New York, as amended, and any further rights which result from future amendments to the Zoning Resolution. As stated above, the Sponsor and Sponsor's designee, and their successors or assigns, will not build any additional structure on or above the Property. Based upon the approved Building Plans for the construction of the Building, currently there are no Unused Development Rights.

Sponsor reserves the right to grant any purchaser of Unused Development Rights an easement to install scaffolding or protection on the common areas of the Condominium which are necessary for any adjoining property owner to construct their building under applicable Building Code.

Based upon the approved New Building Plans for the renovation of the Building, currently there are approximately no excess transferable air rights and/or development rights pertaining to the Property. However, if the floor area ratio for the zoning district in which the Building is located changes in the future, such change may create additional excess transferable development rights

and/or air rights pertaining to the Property at that time. Until such time the floor area ratio for the applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated from the Property or how many stories that may be added to adjoining properties based upon such additional excess development rights and/or air rights.

The Sponsor and Sponsor's designee, its successors and assigns, at their sole cost and expense, shall have the right to cause the Board of Managers, all of the Unit Owners and any mortgagee(s) thereof, to take such action as it deems necessary to convey the Unused Development Rights. This includes the execution, acknowledgement, delivery and recording in the Register's Office of the County of New York in the City of New York and elsewhere, if required by law, such instruments and documents, including, but not limited to (i) deed(s), lease(s), zoning lot agreement(s), declaration(s), consent(s) or waiver(s), and/or grant(s) of such Unit Owner's, its mortgagee(s)' and such Board's interests, if any, in the Property with respect only to any transferable air rights and/or development rights for the purpose of confirming the ownership of Sponsor, Sponsor's designee and/or their successors and assigns; (ii) any amendment to the Condominium Declaration which the Sponsor, Sponsor's designee and/or their successors and assigns deems necessary or appropriate to effectuate its rights hereunder, provided that such amendment complies with the terms of the Offering Plan and 13 NYCRR 20.3(a) of the Attorney General Regulations.

Failure of the Unit Owners and Board of Managers to comply with the terms of the Condominium Declaration shall result in liquidated damages payable by the Board of Managers to the Sponsor, Sponsor's designee and/or their successors and assigns, as the case may be, in an amount equal to the purchase price to be paid to Sponsor, Sponsor's designee and/or their successors and assigns for the transfer, assignment or surrender of such Unused Development Rights.

As a result of Sponsor's reservation of Unused Development Rights, the floor area of the Building is limited and may not be expanded. Additionally, the transfer of such Unused Development Rights to adjoining premises may allow the owner of an adjoining premises to build a bigger and/or taller structure than permitted as of right under the Zoning Resolution and therefore block views of the Units being offered pursuant to the Offering Plan.

**SPONSOR'S STATEMENT OF
BUILDING CONDITION**

Sponsor represents that, to the best of its knowledge, the Description of Property and Specifications hereinafter set forth in Part II of the Plan, which Sponsor hereby adopts, accurately summarizes the general nature of the systems, materials, equipment, appliances and fixtures to be contained in the Building on completion of construction. Sponsor represents that Sponsor 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 specifications. However, Sponsor reserves the right to substitute in place thereof, without prior notice or amendment to the Plan, systems, materials, equipment, appliances and fixtures of equal or better quality. Sponsor further reserves the right to make all decisions relative to construction methods, practices and designs. In addition, Sponsor will, by the First Unit Closing or within a reasonable period thereafter, cure or cause to be cured all violations of record against the Property as set forth in the Plan.

The Description of Property and Specifications set forth in Part II of the Plan was prepared by Luigi Pio Russo of the architectural firm of SLCE Architects, and is included in this Plan in reliance upon the expertise of such firm.

PART II

THIS DOCUMENT IS A LEGALLY BINDING DOCUMENT AND SHOULD BE READ CAREFULLY BY EACH PROSPECTIVE PURCHASER AND SHOULD BE REVIEWED BY EACH PROSPECTIVE PURCHASER'S ATTORNEY BEFORE EXECUTING IT.

**PURCHASE AGREEMENT ("Agreement")
"VANDEWATER," a condominium located at
543 West 122nd Street, New York, New York 10027("Condominium")**

Purchaser's Name: _____

Social Security No.: _____

Address: _____

Telephone No.: _____

Additional Purchaser's Name: _____

Social Security No.: _____

Address: _____

Telephone No.: _____

Unit Number: _____, including Storage Room # _____ and/or Parking Space # _____ (if applicable)

Percentage Interest in Common Elements: _____%

*Aggregate Down Payment, including Storage Room and/or Parking Space License Deposit, if applicable (not including custom work**):

a) Initial Down Payment (10%) (50%, if applicable***) \$ _____

b) Additional Down Payment (5%) \$ _____

Balance Due at Closing \$ _____

Total Purchase Price**** \$ _____

Name(s) and manner in which title will be taken: _____

- * The term "Down Payment," as used herein, refers to both the Initial Down Payment and, if the same has been paid at the time in question, the Additional Down Payment. The Additional Down Payment is due on the earlier to occur of (i) _____ (which is six (6) months after Purchaser receives a countersigned copy of this Agreement from Sponsor or the Selling Agent) or (ii) fifteen (15) days after Purchaser receives a written notice or amendment to the Plan declaring the Plan effective (but in no event later than the Closing Date).

** Additional Deposit for custom work \$ _____

*** If a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Down Payment equal to fifty percent (50%) of the applicable Total Purchase Price and will not be required to make an Additional Down Payment.

**** If applicable, the Total Purchase Price is allocated as follows: \$ _____ for the Unit, \$ _____ for the Storage Room License Payment and \$ _____ for the Parking Space License Payment.

Statement of Seller

West 122nd Street Property Investors III, LLC, with an address 430 Park Avenue, 12th Floor, New York, NY 10022, a Delaware limited liability company authorized to do business in the State of New York ("Sponsor" or "Seller"), has promulgated a Plan of Condominium Ownership of "Vandewater," a condominium located at 543 West 122nd Street, New York, New York 10027 (the "Plan") pursuant to which the land with appurtenances and the Residential Units (sometimes collectively referred to as the "Units") being constructed by Seller, located at 543 West 122nd Street, New York, New York 10027, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser

Purchaser acknowledges as follows:

I have received and read a copy of the Plan and all filed amendments thereto. Said Plan, which includes the Declaration to be made by the Sponsor and to be recorded in the New York County Office of the Register of the City of New York, the Schedules, By-Laws and Rules and Regulations attached thereto, are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein.

AFTER DELIVERING AN EXECUTED AGREEMENT, TOGETHER WITH THE REQUIRED DEPOSIT, I WILL BE AFFORDED SEVEN (7) DAYS TO RESCIND THIS PURCHASE AGREEMENT AND HAVE THE FULL DEPOSIT REFUNDED TO ME PROMPTLY, PROVIDED THAT I HAVE NOT HAD AN OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SUCH DELIVERY. SUCH RESCISSION MUST BE BY WRITTEN NOTICE, ADDRESSED TO SPONSOR, AND BE POSTMARKED OR HAND DELIVERED NO LATER THAN MIDNIGHT OF THE 7TH DAY SUBSEQUENT TO MY DELIVERING THE EXECUTED PURCHASE AGREEMENT. IF I HAVE HAD AN OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR NOT LESS THAN THREE (3) BUSINESS DAYS PRIOR TO MY MAKING THE AFORESAID DELIVERY, I SHALL NOT BE PERMITTED THE AFOREMENTIONED SEVEN (7) DAY TIME PERIOD TO RESCIND THIS PURCHASE AGREEMENT.

The seven (7) day rescission period is (delete whichever is incorrect): applicable; not applicable.

Purchaser has been given an opportunity to examine the architectural plans for the above-numbered Unit or Units and for the building in which it is located (the "Building"), prepared by SLCE Architects (the "Architect").

Purchaser is desirous of purchasing the above-numbered Unit, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid Register's Office, together with an undivided interest in the Common Elements appurtenant thereto (the above-numbered Unit and the undivided interest appurtenant thereto being hereinafter collectively called the "Unit");

Agreement Between Sponsor and Purchaser

For good and valuable consideration, receipt of which is hereby acknowledged, Sponsor and Purchaser mutually agree as follows:

1. **Payment for Unit.** Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit, Storage Room and/or Parking Space License, if applicable, for the Total Purchase Price, including the Storage Room License and/or Parking Space License Payment, if applicable, stated above. The Initial Down Payment including ten percent (10%) of the Storage Room and/or Parking Space License Payment, if applicable, stated above has been made on the signing of this Agreement, receipt of which by check subject to collection is hereby acknowledged by Seller. For all Purchasers who are required to make an Initial Down Payment of ten percent (10%) of the Total Purchase Price, including five percent (5%) of the Storage Room and/or Parking Space License Payment, if applicable, within six (6) months after receipt of the executed Purchase Agreement from Sponsor or upon the Plan being declared effective, whichever is earlier, the Additional Down Payment, equal to five percent (5%) of the Total Purchase Price, including five percent (5%) of the Storage Room and/or Parking Space License Payment, if applicable, must be made by Purchaser or Purchaser shall be in default under the terms of this Agreement. No Additional Down Payment shall be required if the Purchaser is a foreign government or other person or entity referenced on the cover page of this Purchase Agreement and who or which has made a fifty percent (50%) Initial Down Payment, including fifty percent (50%) of the Storage Room and/or Parking Space License Payment, if applicable, as required above. If the check representing the Initial Down Payment or the Additional Down Payment is returned for insufficient funds or for any other reason (i) such return shall be deemed a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled, and (ii) upon such cancellation Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made and without any obligation to account to Purchaser for any of the proceeds of such sale. Notwithstanding anything herein to the contrary, whether or not the Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Seller in connection therewith. The Balance Due at Closing shall be payable at the closing of title, as hereinafter provided in Paragraph 2, by unendorsed certified or cashier's check of Purchaser drawn on a bank or trust company which is a member of the New York Clearing House Association to the order of Seller or as otherwise directed by Seller.

2. **Closing of Title.** The closing of title shall take place on no less than thirty (30) days' prior written notice to Purchaser at such place as Sponsor may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Sponsor. Purchaser hereby acknowledges that no specific Closing Date is set in this Purchase Agreement because exact dates of completion cannot be predicted. Such date shall be no earlier than thirty (30) days after the date on which written notice is given to Purchaser that the Plan has been declared effective (unless Purchaser and Sponsor shall agree on an earlier Closing Date). Sponsor shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for the closing of title to the Unit and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. Purchaser shall be entitled to one reasonable adjournment of up to fifteen (15) days, on five (5) days written notice by Purchaser to Sponsor (hereinafter the "Adjourned Closing Date"), provided that Purchaser may not seek an adjournment of any kind based upon any provision set forth in Paragraph number 18(i) herein. If, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date or the Adjourned Closing Date, and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges and any Storage Room and/or Parking Space Monthly License Fees, if applicable, will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the closing of title occurs, and (b) Purchaser will be required to pay Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Total Purchase Price including the Storage Room and/or Parking Space License Payment(s), if applicable, for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, though no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

At the closing of title Sponsor shall deliver to Purchaser a bargain and sale deed, with covenant against grantor's acts, conveying the Unit to Purchaser, such deed to be in the form contained in Part II of the Plan, executed and acknowledged by Sponsor in form for recording.

Simultaneously with the delivery of the deed, Purchaser (i) shall cause the proceeds of any mortgage loan to be transferred to the Sponsor on account of the Total Purchase Price including the Storage Room and/or Parking Space License Payment(s), if applicable, (ii) if applicable, shall execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any documents required by Sponsor, and (iii) shall deliver the Balance Due at Closing.

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".

3. **Power of Attorney to Board of Managers and Sponsor.** At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall

execute and acknowledge the power of attorney to the Board of Managers and Sponsor in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Sponsor at the closing of title for recording and to pay the recording fee.

4. **Binding Effect of Declaration, By-Laws, Plan, Rules and Regulations.** Purchaser hereby agrees to be bound by the Declaration, the By-Laws, the Rules and Regulations and the Plan, as same may be amended from time to time.

5. **Condition of Title.** Sponsor agrees to convey to Purchaser title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth in the Plan, specifically in Part I thereof in the section titled "Terms of Sale," and Exhibits submitted in connection therewith (as well as other mortgages, if any, obtained by Purchaser).

Notwithstanding the above, 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 a reputable title insurance company licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that the Sponsor may pay and discharge any liens and encumbrances upon the property, not provided for in the Plan or this Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

6. **Expenses of Closing and Closing Adjustments.** Purchaser will pay the closing costs and expenses referred to in the Section of the Plan (as same may be amended to date) entitled "Unit Closing Costs and Adjustments," including, but not limited to, the amount of any credit for mortgage recording tax or mortgage recording tax reimbursement as set forth in such Section, payment for title insurance, if Purchaser elects or is required by a lender to obtain same, recording fees for recording the Deed, Power of Attorney and any Partial Release and/or UCC-3 Termination Statement for the Unit related to Sponsor's financing encumbering the Building, real estate taxes, New York City Real Property Transfer Tax, New York State Transfer Tax, Sponsor's attorney's fees for closing the Unit, and costs associated with obtaining a mortgage loan. The legal fees of Sponsor's attorneys in the amount of \$3,500.00 will be payable by Purchaser to D'Agostino, Levine, Landesman & Lederman, LLP, if rendered by such firm, provided that an additional fee of \$750.00 per closing shall be due and payable for any Unit closing which occurs outside the office of Sponsor's attorneys. A further fee of \$750.00 shall be payable by Purchaser to Sponsor's attorneys for the work involved for each assignment of a purchase agreement or contract. Assignments are permitted only with prior written consent of Sponsor. Finally, a legal fee in the amount of \$750.00 shall be paid by Purchaser to Sponsor's attorneys for each cancellation and or release if prepared by such firm. Purchaser will also pay to the Board of Managers the sum equal to two (2) months' of Common Charges for the Unit being purchased as Purchaser's contribution to the Working Capital Fund of the Condominium. Except as otherwise provided in this agreement, real estate taxes and Common Charges and expenses including any Storage Room and/or Parking Space Monthly License Fees, if applicable, shall be adjusted between Sponsor and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Sponsor in excess of \$500.00 will be paid by certified check or bank check drawn on a bank or trust company which is a member of the New York Clearing

House Association or any successor organization. The obligation of the Purchaser to pay the transfer taxes as stated above shall survive the Closing.

Notwithstanding anything herein to the contrary, one of Purchaser's costs of closing title to his or her Unit shall be the payment to National Land Tenure Company LLC of the cost of fee title insurance which Sponsor shall order on Purchaser's behalf from National Land Tenure Company LLC, provided Purchaser elects to obtain title insurance. Obtaining title insurance from National Land Tenure Company LLC shall facilitate the closing and avoid unnecessary delays. However, notwithstanding anything herein to the contrary, a Purchaser may elect to obtain title insurance and/or a title report from any other reputable title insurance company and/or abstract company authorized and licensed to do business in the State of New York. Purchaser acknowledges that Purchaser has been advised that obtaining title insurance from another title insurance company and/or abstract company may cause a delay of the closing of title to the Unit.

7. Agreement Subject to Mortgages. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 7, however, on the Closing Date the only mortgage to which the Unit will be subject will be the mortgage(s) obtained by Purchaser, if any.

8. Mortgage Financing Contingency. (THE PURCHASE OF THE UNIT WILL NOT BE CONDITIONED ON FINANCING AND THIS PARAGRAPH HAS BEEN INTENTIONALLY DELETED).

9. Default by Purchaser. If Purchaser shall fail to pay any portion of the balance of the Total Purchase Price, including any Storage Room and/or Parking Space License Payment, if applicable, when due, fail to close title on the date, hour and place specified by Sponsor pursuant to Paragraph 2 hereof or on the Adjourned Closing Date or fail to perform any of Purchaser's other obligations hereunder, such failure shall constitute a default by Purchaser. Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THIS AGREEMENT WITHIN SUCH THIRTY (30) DAY PERIOD. If such default is not cured within thirty (30) days from the mailing date or thirty (30) days after personal delivery of such written notice, Sponsor has no obligation to extend the time to cure and may (but shall not be obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the Down Payment,

including any Storage Room and/or Parking Space License Deposit, if applicable, and any other amounts paid by Purchaser for any special or custom work shall be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. In the event that Sponsor shall elect so to cancel this Agreement, Sponsor shall certify to its attorneys, D'Agostino, Levine, Landesman & Lederman, LLP, that title has not closed because of Purchaser's default, that a notice to cure was delivered to Purchaser and Purchaser has failed to cure the default within thirty (30) days from the mailing date or within thirty (30) days from personal delivery of such notice and that Sponsor has elected to cancel this Agreement by reason thereof, and D'Agostino, Levine, Landesman & Lederman, LLP, shall thereupon pursuant to Paragraph 16 hereunder, cause to have paid over to Sponsor as liquidated damages the Down Payment, including any Storage Room and/or Parking Space License Deposit, if applicable (and the actual cost incurred by Sponsor for any special work in the Unit ordered by Purchaser) and any interest earned thereon, and upon such payment being made each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If Sponsor instructs the Escrow Agent 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 either (a) upon closing of title to the Unit, to Sponsor, pursuant to the terms and conditions set forth in this Purchase Agreement; (b) a subsequent writing signed by both Sponsor and Purchaser; or (c) a final, non-appealable order or judgment of a court. 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 Condominium is located and shall give written notice to both parties of such deposit. Sponsor shall reimburse D'Agostino, Levine, Landesman & Lederman, LLP insofar as it is acting in its capacity as Escrow Agent for its reasonable cost and expenses, including attorney's fees and the fair value of legal services rendered by the Escrow Agent to itself incurred as a result of any dispute or litigation concerning the right to the Down Payment. Sponsor shall not seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. If this Agreement shall be canceled by Sponsor pursuant to the provisions of this Paragraph 9, Sponsor may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. D'Agostino, Levine, Landesman & Lederman, LLP may rely upon the truth and accuracy of the facts contained in Sponsor's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

10. **Agreement May Not be Assigned; Advertising.** Purchaser shall have no right to assign this Agreement without the prior consent in writing of Sponsor and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Sponsor. In the event Sponsor consents to the assignment of this Agreement, Purchaser shall pay D'Agostino, Levine, Landesman & Lederman, LLP the legal fee of Sponsor's attorneys for reviewing the assignment agreement. Such fee shall be approximately \$750.00, plus disbursements. Prior to and

for twelve (12) months subsequent to the closing of title to the Unit, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of such Unit for sale or resell the Unit. This provision is to survive closing of title to the Unit. However, such provision shall not apply once Sponsor or its designee no longer holds at least one (1) Unsold Unit at the Building.

11. **Notices.** Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery to Purchaser at the address given above and to Sponsor at 430 Park Avenue, 12th Floor, New York, NY 10022 Attention Linhadley Eljach (with copy to D'Agostino, Levine, Landesman & Lederman, LLP, 345 Seventh Avenue, 23rd Floor, New York, New York 10001, Attn: Jose M. Rivera, Esq.) or at such other address as either party may hereafter designate to the other in writing. All such notices and communications shall be deemed to have been received on the date of personal delivery or on the fifth day after mailing.

12. **No Representation.** Except as herein or in the Plan specifically set forth, Purchaser acknowledges that he or she has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Sponsor, Sponsor's Counsel or Selling Agent, Purchaser's broker, if any, 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 or amenities, 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 Sponsor 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. This provision shall survive the closing of title to the Unit.

13. **Recording of Deed and Power of Attorney.** At the closing of title, Purchaser will deliver the executed deed received from Sponsor and executed and acknowledged power of attorney to the representative of the title company, if any, or to Sponsor for recording in the New York County Office of the Register of the City of New York. Such deed and power of attorney will be in the form set forth in the Plan.

14. **Binding Effect.** This Purchase Agreement shall not be effective or binding on Sponsor until a counterpart hereof is executed by Sponsor and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and permitted assigns.

15. **Agreement Subject to Plan Becoming Effective; Sponsor's Right to Cancel.** This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Sponsor at any time prior to its being declared effective and before eighty percent

(80%) of the Units have been purchased. Sponsor also reserves the right to abandon the Plan after it has been declared effective pursuant to other provisions of the Offering Plan as set forth in the section titled "Effective Date of Plan". Additionally, the Plan shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective this Purchase Agreement shall be deemed cancelled, and the Plan terminated and Purchaser is to receive back, not later than five (5) days thereafter, in full, all monies paid by him hereunder, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan. If, after the Plan is declared effective, title to the Unit shall not close within the time set forth in Paragraph 2 hereof or in the Plan, for any reason other than Purchaser's default, then, at Purchaser's option, upon prior written notice sent by Purchaser to Sponsor within fifteen (15) days subsequent to the end of the scheduled closing date, after permitted adjournments, this Purchase Agreement shall be deemed cancelled. If this Purchase Agreement is cancelled pursuant to the provisions of this paragraph, then not later than five (5) days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder, with the interest earned thereon, if any. Upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations.

Sponsor may cancel this Purchase Agreement by forwarding its check in the full amount paid by the Purchaser, together with a notice in writing, addressed to the Purchaser at his address hereinabove set forth in the event of the occurrence of any of the following: (a) 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 restrictions shall prevent the Sponsor from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (b) that the Sponsor is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, acts of God or if the installation of public utilities is restricted or curtailed.

16. Down Payment Deposit; Escrow Account and Escrow Agent; Payment of Purchase Price; Notice of Closing.

The required aggregate Down Payment pursuant to this Agreement will be either fifteen percent (15%) or, if applicable, fifty percent (50%), of the Total Purchase Price for the Unit including the Storage Room and/or Parking Space License Payment, if applicable, set forth in the Plan, as amended, which Down Payment shall be increased by special custom work or materials, if any, requested by Purchaser and agreed to by Sponsor in its sole discretion and as itemized in this Agreement.

In accordance with section 71-a(3) of the Lien Law, Sponsor has appointed the law firm of D'Agostino, Levine, Landesman & Lederman, LLP, with an address at 345 Seventh Avenue, 23rd Floor, New York, NY 10001, telephone number 212-564-9800, to serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser to all payment or monies, including, but not limited to, the Initial Down Payment, the Additional Down Payment, and all License Down Payments or

advances, other than the deposit for a copy of the Offering Plan, received by it from Purchasers, either directly or through its agents or employees in trust. The "Deposit" or "Deposits", whether received before or after the date of consummation of the Plan, in a special segregate escrow account at First Republic Bank, located at 10 Columbus Circle, New York, New York 10019 (the "Escrow Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "D'Agostino, Levine, Landesman & Lederman, LLP Escrow Account for "Vandewater," a condominium located at 543 West 122nd Street, New York, New York 10027 or a similar name (the "Escrow Account"). Purchasers are further advised that a Purchaser's funds are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000.00 in the aggregate per account type per insured bank. If a Purchaser makes a Down Payment in excess of \$250,000.00 for the purchase of a Unit, such Down Payment will not be federally insured in excess of \$250,000.00. Additionally, if Purchaser has an additional account at the Escrow Bank, the aggregate of Purchaser's funds at the Escrow Bank, including funds in the additional account and the Down Payment, may not be insured in excess of \$250,000.00. Therefore, if a Purchaser has an additional account at the Escrow Bank, that a Purchaser's Down Payment, including a Down Payment that is less than \$250,000.00, may not be insured in part or in its entirety. Furthermore, while the Down Payment is in the non-interest bearing check portion of the Master Escrow Account, the Down Payment may not be fully federally insured, even if the Down Payment does not exceed \$250,000.00. Purchaser should consult with the FDIC website and with their attorneys to determine which part, if any, of their funds are insured by the FDIC. Sponsor and Escrow Agent make no guarantee of the solvency of the Bank. If the limits of federal bank deposit insurance change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account.

The Escrow Agent has designated the following partners to serve as signatories: John D'Agostino, Esq., Michael J. Levine, Esq., Wayne R. Landesman, Esq., Bruce H. Lederman, Esq., Bettina Miraglia, Esq., and Jose M. Rivera, 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 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.

All Deposits remitted to Escrow Agent shall be in the form certified or official checks, personal checks subject to collection, or wire transfers upon prior consent by Sponsor and Escrow Agent, and shall be made payable to, or endorsed by the Purchaser, to the order of D'Agostino, Levine, Landesman & Lederman, LLP, as Escrow Agent.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue as of the date the deposit of the Down Payment clears and is posted by the Bank to the Escrow Account. Absent Purchaser's default, all interest earned thereon shall be paid to or credited to the Purchaser at closing. Prior to the release of the

Deposits, no fees of any kind from the principal or any interest earned thereon may be deducted from the Escrow Account, and the Sponsor shall bear all administrative costs associated with the maintenance of the Escrow Account.

Within ten (10) business days after 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 with the terms of the Purchase Agreement between Purchaser and Sponsor.

Within five (5) business days after the Purchase Agreement has been signed by all necessary parties and tendered to the Escrow Agent ("Date of Tender") along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and deposit the Down Payment into the Escrow Account.

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

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 Offering Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Offering Plan does not relieve the Sponsor of its obligations pursuant to GBL §§352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

- (a) upon closing of title to the Unit, to Sponsor, pursuant to the terms and conditions set forth in this Purchase Agreement; 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), (b), or (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 Condominium 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 Offering Plan or an amendment thereto; or
- (b) all Purchasers after an Amendment abandoning the Offering 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.

Any provision of any 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, Offering Plan, or any amendment thereto.

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

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).

The 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.

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.

Sponsor shall obtain, or cause the selling agent under the Offering Plan to obtain, a completed and signed W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), whichever may be applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement. Notwithstanding anything contained herein to the contrary, unless and until Purchaser has delivered to the Escrow Agent a completed and originally-executed Form W-9 or Form W-8BEN, whichever may be applicable, the Down Payment will be deposited in a non-interest-bearing escrow account at the Bank.

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.

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. As an alternative to depositing Down Payments in escrow as set forth above, Sponsor may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to Purchaser.

YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

In the event of an uncured default by Purchaser in his obligations under the Purchase Agreement, no more than fifteen percent (15%) of the Purchase Price, including the Storage Room and/or Parking Space License Payment, if applicable, plus any interest earned thereon, may be retained as liquidated damages. Notwithstanding the above, the actual cost incurred by Sponsor for any special work in the Unit ordered by Purchaser may also be retained as liquidated damages. Payment of liquidated damages shall not relieve a Purchaser from liability for legal fees and disbursements incurred by Sponsor. Sponsor agrees not to seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. No

Down Payment or other monies shall be released pursuant to an uncured default by Purchaser prior to the First Unit Closing and/or the Consummation of the Plan.

The balance of the Total Purchase Price will not be payable until closing of title to the Unit.

Following the declaration of effectiveness of the Plan, Purchaser will be given at least thirty (30) days prior written notice of the closing date for his Unit, which notice will also remind him of his obligation to pay the balance of the purchase price at that time and will state when Common Charges will be due and payable.

17. Equipment and Furnishings. Sponsor will provide Purchaser only with the fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the purchase price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office 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.

18. Acceptance of Condition of Unit; Risk of Loss.

(i) Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit, including custom work, or the Building or (b) other Units or (c) any recreation facilities or amenities or (d) the landscaped areas or (e) other portions of the Common Elements have not been completed. Minor details referred to in (a) above shall include but not be limited to any items which Sponsor and Purchaser agree to and set forth on the Punchlist Inspection Statement, appearing in Part II of the Plan. The Punchlist Inspection Statement shall survive the closing of title.

(ii) Prior to the closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Sponsor or the Selling Agent. Purchaser shall have the right to enter and inspect such Unit prior to the closing of title, but shall be obligated to make an inspection appointment with Sponsor or the Selling Agent. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the closing of title thereto.

(iii) Purchaser represents to Sponsor that he or she has examined the Unit and agrees that his execution of this Purchase Agreement shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Purchase Agreement and the Closing Date and subject to any other obligations of Sponsor under the terms of the Plan.

(iv) The risk of loss from fire or other casualty with respect to the Unit shall remain with Sponsor until the closing of title for the Unit. Sponsor at its sole discretion, reserves the right to either repair or restore such Unit whereupon Purchaser shall be obligated to close

without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit, which loss or other casualty is not otherwise covered by either the Condominium's insurance or Sponsor's insurance. Additionally, in the event that Purchaser, or one claiming by or through Purchaser enters into possession of the Unit prior to the closing of title, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. PURCHASER SHOULD CONSULT WITH AN ATTORNEY AND/OR INSURANCE AGENT AS TO HIS OR HER INSURANCE NEEDS.

(v) Purchaser of a Storage Room and/or Parking Space hereby acknowledge that he or she has been advised that the construction of a Storage Room and/or Parking Space may or may not be completed prior to the closing date of a particular Residential Unit. In such event, the Purchaser of a Residential Unit shall be required to close title to his or her Residential Unit, Storage Room and/or Parking Space License regardless of the fact that the Storage Room and/or Parking Space is not completed and available for use by such Residential Unit Owner. However, that portion of the total purchase price of the Unit allocated to the Storage Room and/or Parking Space, if any, will be held in escrow by Sponsor's attorneys until the date that the Storage Room and/or Parking Space is made available for Purchaser's use. Sponsor intends to complete the construction of all of the Storage Rooms and/or Parking Spaces prior to the issuance of the Temporary Certificate of Occupancy for all of the Residential Units in the Building. A Storage Room may not be used for sleeping or dining.

19. **Possession of Unit Prior to Closing.** It is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this Purchase Agreement, and should the Purchaser violate this provision, the Purchaser consents that the Sponsor shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Sponsor, and if the Sponsor so elects, the Sponsor may cancel this Agreement and the amount deposited hereunder shall belong to the Sponsor as liquidated damages deemed earned hereunder. It is further understood and agreed that the Sponsor will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the property before, on or after the closing of title herein.

20. **Limitation of Sponsor's Liability.** The Sponsor'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 (with interest, if any), 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. In any event, the Sponsor 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. The provisions of this paragraph 20 shall survive closing.

21. **Definitions.** The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan.

22. **Gender.** The use of the masculine gender in this Purchase Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

23. **Other Agreements.** This Purchase Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

24. **Amendment of Purchase Agreement.** This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

25. **Brokerage.** Purchaser represents and warrants to Sponsor that Halstead Property Development Marketing LLC and _____, as co-broker, is/are the only broker(s) or sales agents with whom Purchaser has dealt in connection with this transaction, hereinafter the "Broker". Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement between the Sponsor and Broker. Purchaser agrees that should any claim be made against Sponsor or Broker, for commissions by any other broker or co-broker, other than the aforementioned Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor and Broker free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees and disbursements. The provisions of this paragraph 25 shall survive the closing of title.

26. **Storage Room and/or Parking Space.** If applicable, the Purchaser will be assigned a Storage Room at the sub-cellar or cellar level and/or Parking Space at the cellar level of the Building and at the Closing will be required to execute a Storage Room and/or Parking Space License Agreement governing the use of the Storage Room and/or Parking Space. A copy of the Storage Room and/or Parking Space License Agreements to be executed at Closing, if applicable, are attached hereto as **Exhibits "A" and "B."** The Storage Room and/or Parking Space License will only be assigned to the Purchaser simultaneously with the Purchaser acquiring the Unit. In the event a Residential Unit Owner elects to terminate a Storage Room and/or Parking Space License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room and/or Parking Space in question will devolve to the Board of Managers which shall have the right to issue a new Storage Room and/or Parking Space License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only rent their respective Storage Rooms and/or Parking Spaces to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto, which shall not be unreasonably withheld and/or delayed. The Storage Room at the sub-cellar or cellar level and/or Parking Space are located at the

cellar level of the Building and the Board and Sponsor cannot make any representation that the Storage Rooms and/or Parking Spaces will remain dry or will not experience any water infiltration, and neither the Sponsor nor the Board will be responsible for any damage to any items placed in the Storage Rooms or vehicles parked in the Parking Spaces. Residential Unit Owners who place items in the Storage Rooms and park vehicles in the Parking Spaces do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

Residential Unit Owners must comply with all applicable Law regarding the Storage Rooms and/or Parking Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Purchaser shall be responsible for the payment of any State and City transfer taxes due in connection with the licensing of the Storage Room and/or Parking Space. The fact that a Storage Room and/or Parking Space may not be available for use by Purchaser at the time of closing will not constitute a basis for a Purchaser to fail to close title to a Residential Unit, and Purchaser shall nonetheless be obligated, at closing, to execute the Storage Room and/or Parking Space License Agreement and deliver to Seller, the full balance of the Total Purchase Price, including the Storage Room and/or Parking Space License Payment. The provisions of this Paragraph 26 shall survive the closing.

Except as set forth on Schedule A-2 located in Part I of the Plan within reasonable tolerances, Sponsor makes no representation as to whether a Parking Space will accommodate the length, width and/or height of any motor vehicle which a Purchaser intends to park in the Parking Space. Sponsor also reserves the right to, so long as to do so would not create a building code violation or consist of a Parking Space that is already licensed or in contract to be licensed, reconfigure, change, combine, relocate and/or modify any Parking Space, including but not limited to, increasing the number of Parking Spaces in its sole discretion in order to sell a Parking Space License to and/or lease any of the Parking Spaces.

Pursuant to the terms of the Condominium Declaration and By-Laws, Parking Space No. 73 has been designated as handicapped parking space and will be the last Parking Space License to be sold by Sponsor and assigned by the Licensor. The purchase of this Parking Space License and any subsequent sale, transfer, assignment or hypothecation of same, is hereby subject to the following covenants and restrictions if it has not previously been licensed to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, and said Residential Unit Owner is the Licensee of a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space trade the handicapped Parking Space he/she has licensed with said handicapped Residential Unit Owner.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and said Residential Unit Owner has not licensed a

Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space, sell and assign the handicapped Parking Space at the then current, fair market value, to said handicapped Residential Owner. All costs and expenses entailed in the sale and assignment of the License to the handicapped Parking Space, including, without limitation, title abstracts, title insurance, transfer taxes, if any, and reasonable attorney fees shall be borne by the party requesting the sale and assignment. Notwithstanding anything herein to the contrary, the current Licensee of a handicapped Parking Space, in his or her sole discretion, and as an alternative to trading or selling and assigning a handicapped Parking Space to the demanding handicapped Residential Unit Owner, may lease a handicapped Parking Space, at the then current, fair market value for a parking space being leased by a licensed garage operator located within close proximity of the Building, but no more than five (5) City blocks.

If the parties cannot agree on the fair market value for either the sales price or rental fee of the last acquired handicapped Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XV of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, the Managing Agent or Residential Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them. Whenever any notice is required to be given under the provisions of the Declaration or the 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.

The Licensee of the last acquired handicapped Parking Space must comply with the aforementioned demands upon thirty (30) days written notice.

27. **Governing Law.** This Purchase Agreement shall be governed by and construed in accordance with the law of the State of New York, notwithstanding the principles of Conflict of Laws.

28. **Jury Waiver.** Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement, the Offering Plan or the relationship of the parties as Purchaser and Sponsor, or the right of Purchaser to any statutory relief or remedy.

29. **Costs of Enforcing and Defending Agreement.** Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement, or in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing either Sponsor's rights or Purchaser's obligations hereunder. The obligations to pay the costs of

enforcing and defending this Purchase Agreement are separate and in addition to liquidated damages as provided above.

In the event a Purchaser commences an action against a Principal of Sponsor and said action is dismissed or the Purchaser fails to prevail the Purchaser shall be liable to the Principal of Sponsor for the legal fees and disbursements incurred by said Principal of Sponsor in defending the action. The provisions of this paragraph 29 shall survive closing of title.

30. **Acceptance by Sponsor.** Within twenty (20) days after delivery to Sponsor or its Agent by Purchaser of this Purchase Agreement, executed by Purchaser, together with the required Down Payment, Sponsor will either:

- (a) accept this Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or
- (b) reject this Agreement offer and refund the Down Payment tendered by Purchaser.

If Sponsor takes no action within said twenty (20) day period this Purchase Agreement shall be deemed null and void and Sponsor will return Purchaser's Down Payment within twenty (20) days.

Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

31. **Transfer Tax Returns.** At closing, Purchaser will duly complete and sign before a Notary Public the transfer tax return required to be filed with the City of New York and the appropriate New York State form (TP-584 or its successor) required to be filed with the New York County Register's office. This transfer tax return and TP-584 form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer.

32. **Foreign Investment in Real Property Tax Act.** Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after February 17, 2016, the Purchaser of such real property interest must deduct and withhold a tax equal to fifteen percent (15%) of the purchase price unless the Sponsor furnishes a certificate that it is not a foreign entity or individual. Sponsor, a Delaware

limited liability company, will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

33. **Custom Work.** Purchaser acknowledges and agrees that all custom work ordered by Purchaser and consented to by Sponsor in its sole and absolute discretion, is to be performed by Sponsor's contractors. The cost of such custom work will be in addition to the total purchase price for the Unit and will be at the sole cost and expense of Purchaser. The Initial Down Payment for the purchase of the Unit will be increased by the total cost of the custom work. Although initially deposited in escrow, upon the rescission of a Purchase Agreement by Purchaser, the funds deposited for the extra custom work will not be refunded to the Purchaser to the extent such funds have already been expended or will be expended on costs Sponsor has accrued and is obligated to pay with respect to custom work.

34. **Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction.** If applicable, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" which is attached hereto as **Exhibit "C."**

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

36. **Damage to Public Improvements, Amenities and Common Elements.** Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Element on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Sponsor, then and in that event, Sponsor may complete same at the expense of Purchaser who shall reimburse Sponsor for the cost thereof immediately upon demand. This paragraph shall survive delivery of the deed at Closing.

37. **Purchaser's Representations Regarding OFAC and the PATRIOT Act.** Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Down Payment represents

Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Down Payment.

Purchaser is not now, nor shall it be at any time prior to or at the Closing, an individual, corporation, partnership, joint venture, trust trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312(a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

Purchaser has taken, and shall continue to take until the Closing, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. App. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

The provisions of this paragraph 37 shall survive the Closing of title to the Unit or termination of this Agreement.

38. **Survival.** The closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Sponsor with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom. All representations under the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

39. **Conflict with Plan.** Any conflict between the Plan and this Purchase Agreement will be resolved in favor of the Plan.

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

41. **Counterparts.** This Purchase Agreement may be executed in any number of counterparts, by facsimile or email transmission (PDF) electronic signature and each of such counterparts, facsimiles or email (PDF) electronic signatures shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same Purchase Agreement.

Dated: _____,
_____, New York

_____, L.S.

_____, Purchaser

_____, L.S.

_____, Purchaser

ACCEPTED BY SPONSOR:

West 122nd Street Property
Investors III, LLC

ESCROW AGENT:

D'Agostino, Levine, Landesman & Lederman, LLP

By: _____

Name:

Title:

By: _____

_____, Partner

Dated: _____, 20__

Dated: _____, 20__

**EXHIBIT A
TO PURCHASE AGREEMENT**

STORAGE ROOM LICENSE AGREEMENT

AGREEMENT MADE THIS ____ day of _____, 20__ (this "Agreement") by and between the Board of Managers of "Vandewater," a condominium located at 543 West 122nd Street ("Licensor"), having an office at 543 West 122nd Street, New York, New York 10027 and _____, residing at 543 West 122nd Street, Unit ____, New York, New York 10027 ("Licensee");

WHEREAS, pursuant to that certain Condominium Declaration, By-Laws and Rules and Regulations for the condominium known as "Vandewater," a condominium located at 543 West 122nd Street, New York, New York 10027 (the "Condominium") dated _____, recorded on _____ as CRFN _____, as same may be amended from time to time, (collectively the "Declaration") for the property having the street address of 543 West 122nd Street, New York, New York 10027 (the "Property"), the Property was submitted to a condominium regime;

WHEREAS, in accordance with the terms of the Declaration, Licensor is responsible for the administration of the Common Elements of the Condominium, including, without limitation the "Storage Room and/or Parking Spaces" as same are described and defined in the Declaration;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring a Residential Unit in the Condominium and;

WHEREAS, Licensee desires the right to the exclusive use of the Storage Room and/or Parking Space identified as Storage Room # ____ (the "Space") for so long as Licensee owns a Residential Unit in the Condominium.

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00), the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its permitted successors and assigns and Licensee hereby accepts from Licensor, a license (the "License") to use the Space during the term hereof for storage of Licensee's personal property and the property of occupants of the Unit (the "Permitted Users") and for no other purpose. Licensee shall not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items. Licensee shall not (a) interfere with another tenant of Licensor, (b) store any property in the Building outside of the Space, (c) allow any other person to use the Space except in accordance with the terms thereof, or (d) deface, damage or alter the Space, the Building or Licensor's equipment. Licensee shall keep the Space locked and shall

provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys.

2a. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Room or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the Licensee with respect to this Agreement.

2b. The term of this License shall commence on the date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensee no longer owns a Residential Unit in the Condominium. In the event this Agreement is terminated, Licensee shall vacate and surrender possession of the Space, broom clean, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Space at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

3. Licensee shall indemnify and save harmless the Sponsor, Licensor and Sponsor's or Licensor's officers, employees and agents against and from any and all liability, loss, damage and expense (including, without limitation, attorney fees and expenses) arising from injury to person or property occasioned by the failure of the Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Licensee or of any person using the Space, or by Sponsor or the Licensor, their officers, employees, agents, servants or contractors when acting as agent for the Licensee as herein provided.

4. Neither Licensor nor its agents or employees shall be liable for any theft or damage to the property stored in the Space unless due to the gross negligence of the Licensor. Licensee understands that Licensor intends to leave the storage area unattended and that Licensee stores property in the Space at Licensee's own risk, including, without limitation, the possibility that the Space may be damp or have water infiltration. Licensor undertakes only to act as a licensor, and under no circumstances shall the Licensor or its agents be deemed to act as Licensee's bailee.

5. Licensee represents that it has made a thorough inspection of the Space and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Space. Licensee shall repair all damage to the Building and the Space by moving of its property, furniture or equipment.

6. Licensor shall not provide any services to the Space, except lighting on the floor in which the Space is located. Licensee shall keep the Space clean. Licensee shall have access to the Space only from 9:00 A.M. to 10:00 P.M., seven (7) days a week.

7. This Agreement shall inure to the benefit of Licensor's successors and assigns and may not be modified except by a writing signed by the party to be charged.

8. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Space until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

9. Licensee shall, at all times, use the Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Space. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

10. Licensor or its agents shall have the right (but not the obligation) to open the Space in an emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Space or any portion of the Building, all without any liability to Licensor whatsoever as a result thereof.

11. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

12. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee. Licensee may permit use of the Space by others than the Permitted Users only with the consent of Licensor.

13. All capitalized terms used in this Agreement not defined herein shall have the same means ascribed to them in the Declaration.

14. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, permitted successors and assigns of the Licensee.

15. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express

their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

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

17. Either party shall execute, acknowledge or deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

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

19. At the inception of the term of the Storage Room License, the Licensor has reserved the right to charge Purchaser/Licensee a monthly license fee (the "License Fee") which shall be due and payable by Licensee on the first (1st) day of each month during the Term of this Agreement. The License Fee shall be deemed an assessment by the Board of Managers, as Licensor, and failure to pay same shall entitle the Board of Managers to the same rights and remedies as the Board of Managers, as Licensor, then has under the Declaration and By-Laws for non-payment of Common Charges or other assessments. The License Fee shall be in the amount of \$_____ per month, commencing on the date of this License and will continue for the following twelve (12) months. Thereafter the Board of Managers, as Licensor, may increase the License Fee annually, in its sole discretion.

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

LICENSOR:

Board of Managers of "Vandewater,"
a condominium located at
543 West 122nd Street, New York, NY 10027

By: _____

Name:

Title:

LICENSEE:

Attached Storage Room Floor Plan

Storage Room # _____

**EXHIBIT B
TO PURCHASE AGREEMENT**

PARKING SPACE LICENSE AGREEMENT

AGREEMENT MADE THIS ____ day of _____, 20__ (this "Agreement") by and between the Board of Managers of "Vandewater," a condominium located at 543 West 122nd Street, New York, New York 10027, having an office at West 122nd Street Property Investors III, LLC, 430 Park Avenue, 12th Floor, New York, New York 10022 ("Licensor") and _____ ("Licensee");

WHEREAS, pursuant to that certain Condominium Declaration, By-Laws and Rules and Regulations for the condominium known as "Vandewater" (the "Condominium") dated _____, 20__, recorded on _____ as CRFN # _____, as same may be amended from time to time, (collectively the "Declaration") for the property having the street address of 543 West 122nd Street, New York, New York 10027 (the "Property"), the Property was submitted to a condominium regime;

WHEREAS, in accordance with the terms of the Declaration, Licensor is responsible for the administration of the Common Elements of the Condominium, including, without limitation the "Parking Spaces" and "Parking Area" as same are described and defined in the Declaration;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring a Residential Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of Parking Space No. ____ located in that portion of the cellar of the Building, including, but not limited to, the entrances, driveways, ramps and access area thereto, hereinafter identified as the "Parking Area" and as set forth on the Floor Plan attached hereto (the "Parking Space") for so long as Licensee owns a Residential Unit in the Condominium.

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00), the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its permitted successors and assigns and Licensee hereby accepts from Licensor, a license (the "License") to use the Parking Space during the term hereof for Licensee's use and storage of Licensee's automobile or motor vehicle and for no other purpose. Licensee shall not store in the Parking Space or the Parking Area any (i) inflammable, combustible, explosive or other dangerous items, (ii) items which have an objectionable odor, and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the esthetics or general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor, (b) store any property in the Common Elements of the Building outside of

the Parking Space or any other property other than his or her automobile or motor vehicle in the Parking Space, (c) allow any other person to use the Parking Space except in accordance with the terms hereof, or (d) deface, damage or alter the Parking Space, the Parking Area, the Building, the Common Elements or Licensor's equipment. Licensee, together with Licensor and its authorized agents, shall keep the Parking Space clean in a manner consistent with the character of the Building.

2a. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Parking Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the Licensee with respect to this Agreement.

2b. The term of this License shall commence on the date first set forth above, and shall continue on a month to month basis thereafter as a right and obligation of the fee title owner of the Unit. This License may not be terminated by Licensee but may either be transferred and assigned to another Residential Unit Owner/Licensee or it shall automatically be transferred and assigned by Licensee to the new Owner of the Unit pursuant to any future transfer or sale of the Unit. In the event this Agreement is transferred or assigned pursuant to any future transfer or sale of the Unit, Licensee shall vacate and surrender possession of the Parking Space, broom clean, in the condition as it existed prior to the commencement of this Agreement to the new Owner of the Unit as the new Licensee. Any property not removed from the Parking Space at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the transfer and assignment of this Agreement.

3. Licensee shall indemnify and save harmless the Sponsor, Licensor and Sponsor's or Licensor's officers, employees and agents against and from any and all liability, loss, damage and expense (including, without limitation, attorney fees and expenses) arising from injury to person or property occasioned by the failure of the Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Licensee or of any person using the Parking Space, or by Sponsor or the Licensor, their officers, employees, agents, servants or contractors when acting as agent for the Licensee as herein provided.

4. Neither Licensor nor its agents or employees shall be liable for any theft or damage to the automobile and/or motor vehicle parked in the Parking Space unless due to the gross negligence of the Licensor. Licensee understands that even though Licensor intends to leave the Parking Space Area and cellar level attended and that Licensee shall not park his automobile and/or motor vehicle on the Parking Space, Licensee's use of the Parking Space is at Licensee's own risk, including, without limitation, the possibility that the Parking Space may be damp or have water infiltration. Licensor undertakes only to act as a licensor, and under no circumstances shall the Licensor or its agents be deemed to act as Licensee's bailee.

5. Licensee represents that it has made a thorough inspection of the Parking Space and Parking Area and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Parking Space. Licensee shall repair all damage to the Building, the Common Elements, the Parking Area and the Parking Space by the moving of its automobile and/or motor vehicle.

6. Licensor shall not provide any services to the Parking Area, except for Licensor's obligations pursuant to the terms of the Condominium Declaration and By-Laws, to operate and maintain the Parking Area, including the automated mechanical equipment and Facilities located therein. Licensee shall keep the Parking Space clean. Licensee shall have access to the Parking Space seven (7) days a week at such times and hours to be determined by Licensor from time to time in its sole and absolute discretion.

7. This Agreement shall inure to the benefit of Licensor's successors and assigns and may not be modified except by a writing signed by the party to be charged.

8. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Parking Space until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

9. Licensee shall, at all times, use the Parking Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction thereof, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored or parked in the Parking Space. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration, By-Laws and any and all Rules and Regulations of the Condominium for the Building as Licensor or its agents may from time to time adopt.

10. Licensor or its agents shall have the right (but not the obligation) to access the Parking Area and Parking Space in an emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Parking Area, Parking Space or any portion of the Common Elements or Building, notwithstanding that same may require the removal of the Parking Space (in whole or in part) all without any liability to Licensor whatsoever as a result thereof except that in the event a repair requires the removal of the Parking Space this License and any payments due hereunder shall be deemed suspended until the Licensor notifies Licensee that the Parking Space is again available for use by Licensee.

11. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations

adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

12. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement to someone other than the purchaser or transferee of Licensor's Residential Unit, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee. Residential Unit Owners can only rent their respective Parking Spaces to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto which shall not be unreasonably withheld and/or delayed. Licensee may permit use of the Parking Space by others only with the written consent of Licensor which consent may be withheld by Licensor in its sole and absolute discretion.

13. All capitalized terms used in this Agreement not defined herein shall have the same means ascribed to them in the Declaration and By-Laws of the Condominium.

14. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, permitted successors and assigns of the Licensee.

15. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

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

17. Either party shall execute, acknowledge or deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

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

19. Licensee hereby acknowledges and agrees that in consideration for Licensee's use of the Parking Space and Licensor's obligation pursuant to the terms of the Condominium Declaration and By-Laws to operate and maintain the Parking Area, including the entrances,

driveways, ramps and access areas thereto, the Licensor shall receive an annual license fee (the "License Fee") from Licensee, which shall be equal to Licensee's allocated share of the costs and expenses reasonably required to operate and maintain the Parking Area. Such allocation shall be made by Licensor based upon the size of the Parking Space as either a single Parking Space or a double Parking Space. The License Fee shall be due and payable by Licensee on the date first set forth above and prorated to the December 31st of the year in which this Agreement is executed. Then on each and every following January 1st during the Term of this Agreement the annual License Fee shall be due and payable by Licensee to Licensor. The License Fee shall be paid by Licensee in addition to any portion of the Common Charges that Unit Owners pay to the Condominium which are related to its operation of the attended Parking Area. Costs and expenses associated with Licensor's obligation to operate and maintain the Parking Area include, but are not limited to, general maintenance expenses, such as cleaning, sweeping and, if necessary, snow shoveling of the Parking Area entrance, exit and driveways. The License Fee shall be deemed an assessment by the Board of Managers, as Licensor, and failure to pay same shall entitle the Board of Managers to the same rights and remedies as the Board of Managers, as Licensor, then has under the Declaration and By-Laws for non-payment of Common Charges or other assessments. The initial License Fee shall be in the amount of \$_____ per month for a single Parking Space. At the end of each year of the Parking Area's operation, the License Fee shall be adjusted to reflect any difference between estimated and actual operating expenses and subsequently reconciled with the accounts of each Parking Space Licensee. Thereafter the Board of Managers, as Licensor, may increase the License Fee annually, in its sole discretion but based upon its on-going costs to operate and maintain the Parking Area, including any unanticipated or unforeseen costs.

20. Except as set forth on Schedule A-2 located in Part I of the Plan and within reasonable tolerances, Sponsor makes no representation as to whether a Parking Space will accommodate the length, width and/or height of any motor vehicle which a Purchaser intends to park in the Parking Space. Sponsor also reserves the right to, so long as to do so would not create a building code violation or consist of a Parking Space that is already licensed or in contract to be licensed, reconfigure, change, combine, relocate and/or modify any Parking Space, including but not limited to, increasing the number of Parking Spaces in its sole discretion in order to sell a Parking Space License to and/or lease any of the Parking Spaces.

Pursuant to the terms of the Condominium Declaration and By-Laws, Parking Space No. 73 has been designated as handicapped parking space and will be the last Parking Space License to be sold by Sponsor and assigned by the Licensor. The purchase of this Parking Space License and any subsequent sale, transfer, assignment or hypothecation of same, is hereby subject to the following covenants and restrictions if it has not previously been licensed to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, and said Residential Unit Owner is the Licensee of a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space trade the handicapped Parking Space he/she has licensed with said handicapped Residential Unit Owner.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and said Residential Unit Owner has not licensed a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space, sell and assign the handicapped Parking Space at the then current, fair market value, to said handicapped Residential Owner. All costs and expenses entailed in the sale and assignment of the License to the handicapped Parking Space, including, without limitation, title abstracts, title insurance, transfer taxes, if any, and reasonable attorney fees shall be borne by the party requesting the sale and assignment. Notwithstanding anything herein to the contrary, the current Licensee of a handicapped Parking Space, in his or her sole discretion, and as an alternative to trading or selling and assigning a handicapped Parking Space to the demanding handicapped Residential Unit Owner, may lease a handicapped Parking Space, at the then current, fair market value for a parking space being leased by a licensed garage operator located within close proximity of the Building, but no more than five (5) City blocks.

If the parties cannot agree on the fair market value for either the sales price or rental fee of the last acquired handicapped Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XV of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, the Managing Agent or Residential Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them. Whenever any notice is required to be given under the provisions of the Declaration or the 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.

The Licensee of the last acquired handicapped Parking Space must comply with the aforementioned demands upon thirty (30) days written notice.

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

LICENSOR:

Board of Managers of "Vandewater"

By: _____
Title:

LICENSEE:

Attached Parking Space Floor Plan

Parking Space # _____

**EXHIBIT C
TO PURCHASE AGREEMENT**

**WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY
AND CONSENT TO JURISDICTION**

In consideration of Sponsor conveying title to Unit _____ of "Vandewater," a condominium located at 543 West 122nd Street, New York, New York 10027 and for other good and valuable consideration to Sponsor, the receipt and sufficiency of which is hereby acknowledged by Sponsor, Purchaser hereby agrees to the following:

1. Capitalized terms used and not otherwise defined in this Waiver shall have the respective meanings ascribed thereto in the Offering Plan, as amended from time to time.
2. Purchaser represents and warrants that the Purchase Agreement for Unit _____ and the sales transaction contemplated thereunder is a commercial rather than a public or governmental act, and that Purchaser is not entitled to claim immunity from legal proceedings with respect to Purchaser or any property of Purchaser on the grounds of sovereignty or otherwise under any law or in any jurisdiction where any action may be brought for enforcement of Purchaser's obligations thereunder.
3. To the extent that Purchaser has now or may hereafter acquire such, Purchaser hereby irrevocably waives, in respect of Purchaser's obligations under the Purchase Agreement and the Condominium Declaration and By-Laws, (i) immunity from the jurisdiction of any court (including but not limited to the courts of the United States or any State thereof) and (ii) immunity of Purchaser's revenues, assets or properties (whether commercial or non-commercial) (A) from execution upon, attachment in aid of execution upon, and attachment prior to a judgment of any such court, (B) from setoff, and (C) from any other legal action or proceeding taken to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws. In addition to the extent not prohibited by the laws of the United States or international law, Purchaser hereby irrevocably waives, in respect of Purchaser's obligations under the Purchase Agreement and/or the Condominium Declaration and By-Laws, "mission inviolability" as same has been interpreted under the Vienna Convention on Diplomatic Relations, 23 U.S.T. 3227.
4. Purchaser, Sponsor and the Board of Managers of the Condominium acknowledge and agree that all disputes arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws and all actions to enforce the Purchase Agreement and/or the Condominium Declaration and By-Laws may be dealt with and adjudicated in the courts of the United States of America or the State of New York, as Sponsor and/or the Board of Managers of the Condominium elect, and, by execution of the Purchase Agreement, Purchaser hereby expressly and irrevocably accepts for itself and, to the extent permitted by law, in respect of Purchaser's property, generally

and unconditionally, the non-exclusive jurisdiction of the aforesaid courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws or in any action to enforce the Purchase Agreement and/or the Condominium Declaration and By-Laws. So far as is permitted under applicable law, this consent to personal jurisdiction by Purchaser shall be self-operative and no further instrument or action, other than service of process in one of the manners specified in this Waiver, or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

5. Provided that service of process is effected upon Purchaser in one of the manners specified in this Waiver or as otherwise permitted by applicable law, Purchaser hereby irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise, (i) any objection which Purchaser may now or hereafter have to the laying of venue or any suit, action or proceeding relating, directly or indirectly, to the Purchase Agreement and/or the Condominium Declaration and By-Laws in the State of New York, (ii) any claim that the State of New York is not a convenient forum for any such suit, action or proceeding, and (iii) any claim that Purchaser is not personally subject to the jurisdiction of the above named courts. Provided that service of process is effected upon Purchaser in one of the manners specified in this Waiver or as otherwise permitted by law, Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court of competent jurisdiction shall be conclusive and binding upon Purchaser and may, to the fullest extent permitted by applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.
6. In the case of the courts of the United States of America and the State of New York, Purchaser hereby designates, appoints and empowers the party described below ("Purchaser's Agent"):

as its authorized agent to accept and acknowledge for and on Purchaser's behalf service of process in any legal action or proceeding of the nature referred to in the Purchase Agreement and/or the Condominium Declaration and By-Laws, but for no other purpose. Purchaser acknowledges that the provisions of this Section 6, and the provisions of Section 8, below constitute a "special arrangement for service" within the meaning of 28 USC §1608.

7. Purchaser shall have Purchaser's Agent execute all documents and affidavits reasonably necessary to insure that (i) the designation and appointment of Purchaser's Agent as such shall be irrevocable until one year after the date of the closing of title to the Unit, and (ii) Purchaser's Agent shall not cease to act as the agent for service unless and until, in either case, another agent for such purpose reasonably satisfactory to Sponsor and/or the Board of Managers of the Condominium shall have been irrevocably designated and appointed and Purchaser shall have delivered to Sponsor and/or the Board of Managers of the Condominium or any of its successors or assigns, evidence in writing of such other agent's acceptance of such appointment. Any attempt by Purchaser's Agent to cease to so act shall be ineffective and without force or effect unless the foregoing provisions of this Section 7 shall be complied with.
8. Purchaser hereby consents to process being served in any suit, action or proceeding of the nature referred to in the Purchase Agreement and/or the Condominium Declaration and By-Laws either by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested to (i) Purchaser at the address set forth in the Purchase Agreement, if mailed prior to the closing of title to the Unit, and thereafter at the Unit conveyed, and (ii) to Purchaser's Agent at the address set forth in Section 6 of this Waiver. Service shall be deemed completed ten (10) days after delivery thereof to such party served. Purchaser irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service and agrees that such service (i) shall be deemed in every respect effective service of process upon Purchaser in any such suit, action or proceeding, and (ii) shall to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal, delivery to Purchaser. Copies of any process or other papers served on Purchaser's Agent shall be forwarded promptly to Purchaser but failure to do so shall have no effect on the effectiveness of such service on Purchaser's Agent. Purchaser undertakes to enter an unconditional appearance within thirty (30) days after the completion of such service.
9. Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York in order to make effective (a) the appointment of Purchaser's Agent, (b) the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York, and (c) any other provisions of this Waiver.
10. Nothing in this Waiver shall affect the right of Sponsor and/or the Board of Managers of the Condominium to serve process in any other manner permitted by law or limit the right of Sponsor and/or the Board of Managers of the Condominium or any of its successors or assigns, to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

11. The provisions of this Waiver shall survive the closing of title to the Unit to Purchaser for the purpose of any suits, action or proceeding arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws or any action to enforce the Purchase Agreement and/or Condominium Declaration and By-Laws.

Dated _____, 20__

Purchaser:

Purchaser:

FORM OF INTERIM USE AND OCCUPANCY AGREEMENT

The Sponsor and Purchaser/Occupant agree as of _____ that Purchaser/Occupant shall use and occupy the Apartment (Apartment shall mean "Unit" where applicable herein) as follows:

SPONSOR/OWNER:
WEST 122ND STREET PROPERTY
INVESTORS III, LLC
430 Park Avenue, 12th Floor
New York, NY 10022

PURCHASER/OCCUPANT:
 [TBD]

Address for Notices:

Same as Above

Apartment # ____ **at** **Vandewater a Condominium Located at**
543 West 122nd Street
New York, New York 10027

Term: see Paragraph 33

Security: \$TBD; **Rent:** \$TBD

Bank: Not Applicable

Use and Occupancy Fee is \$TBD per month for each of the maximum of Twelve (12) months. At the closing of title to the Unit Purchaser/Occupant and Sponsor shall adjust the use and occupancy fee on a pro rata basis for the month in which the closing occurs.

1. **Use.** The Apartment must be used only for residential use as a private Apartment for living and for no other reason. Only a party signing this Interim Use and Occupancy Agreement and/or the spouse and children of that party may use the Apartment. All references to "Purchaser/Occupant" shall be read to mean "Purchaser and/or Occupant."

2. **Failure to give possession.** Sponsor and Owner, hereinafter collectively referred to as Sponsor, shall not be liable for failure to give Purchaser/Occupant possession of the Apartment on the beginning date of the Term. The Use and Occupancy Fee shall be payable as of the beginning of the Term unless Sponsor is unable to give possession. The Use and Occupancy Fee shall then be payable as of the date possession is available. Sponsor must give possession within a reasonable time, if not, Purchaser/Occupant may cancel and obtain a refund of the money deposited for the Use and Occupancy Fee. Sponsor will notify Purchaser/Occupant as to the date possession is available. The ending date of the Term will not change.

3. **Use and Occupancy Fee, Added Use and Occupancy Fee.** The Use and Occupancy Fee payment for each month must be paid on the first day of that month at Sponsor's address. Sponsor need not give notice to pay the Use and Occupancy Fee for such fee to be due. The Use and

Occupancy Fee must be paid in full. The first month's Use and Occupancy Fee and security is to be paid when Purchaser/Occupant signs this Interim Use and Occupancy Agreement. Purchaser/Occupant may be required to pay other charges to Sponsor under the terms of this Interim Use and Occupancy Agreement. They are to be called an "Added Use and Occupancy Fee." This Added Use and Occupancy Fee is payable in the same manner as the Use and Occupancy Fee, together with the next monthly Use and Occupancy Fee due. If Purchaser/Occupant fails to pay the Added Use and Occupancy Fee on time, Sponsor shall have the same rights against Purchaser/Occupant as if Purchaser/Occupant failed to pay the Use and Occupancy Fee.

4. **Notices.** Any bill, statement or notice must be in writing. If to Purchaser/Occupant, it must be delivered or mailed to the Purchaser/Occupant at the Apartment. If to Sponsor it must be mailed to Sponsor's address. It will be considered delivered on the day mailed or if not mailed, when left at the proper address. A notice must be sent by certified mail. Sponsor must notify Purchaser/Occupant if Sponsor's address is changed.

5. **Security.** Purchaser/Occupant has given security to Sponsor in the amount stated above. The security has been deposited in the Bank named above and delivery of this Interim Use and Occupancy Agreement is notice of the deposit. If the Bank is not named, Sponsor will notify Purchaser/Occupant of the Bank's name and address in which the security is deposited.

If Purchaser/Occupant does not pay the Use and Occupancy Fee on time, Sponsor may use the security to pay for the Use and Occupancy Fee past due. If Purchaser/Occupant fails to perform any other term in this Interim Use and Occupancy Agreement, Sponsor may use the security for payment of money Sponsor may spend, or damages Sponsor suffers because of Purchaser/Occupant's failure. If the Sponsor uses the security, Purchaser/Occupant shall, upon notice from Sponsor, send an amount equal to the sum used by Sponsor. At all times Sponsor is to have the amount of security stated above.

If Purchaser/Occupant fully performs all terms of this Interim Use and Occupancy Agreement, pays the Use and Occupancy Fee on time and leaves the Apartment in good condition upon vacating the Apartment or closes title pursuant to the Purchase Agreement, as amended, then Sponsor will return the security being held.

If Sponsor sells or leases the Building, Sponsor may give the security to the buyer or lessee. Sponsor will notify Purchaser/Occupant by certified mail of the name and address of the new buyer or lessee of the building to whom the deposit has been transferred. In that event Purchaser/Occupant will look only to the buyer or lessee for the return of the security. The security is in a trust fund for Purchaser/Occupant. The Sponsor may use the security as stated in this Section. Sponsor may put the security in any place permitted by law. If the law states the security must bear interest, unless the security is used by Sponsor as stated Sponsor will give Purchaser/Occupant the interest less the sum Sponsor is allowed to keep for expenses. If the law does not require security to bear interest, Purchaser/Occupant will not be entitled to it.

6. **Services.** Sponsor will supply: (a) heat as required by law, (b) hot and cold water to the bathroom and kitchen, (c) use of the building's common elevator, if any, and (d) cooling if central air conditioning is installed. Stopping or reducing of service(s) will not be reason for Purchaser/Occupant to stop paying Use and Occupancy Fee, to make a money claim or to claim eviction. Purchaser/Occupant may enforce its rights under the warranty of habitability. Damage to the equipment or appliances supplied by Sponsor, caused by Purchaser/Occupant's acts or neglect, may be repaired by Sponsor at Purchaser/Occupant's expense. The repair cost will be an Added Use and Occupant Fee.

Purchaser/Occupant must pay for all electric, gas, telephone and other utility services used in the Apartment and arrange for them with the public utility company. Purchaser/Occupant must not use a dishwasher, washing machine, dryer, freezer, heater, ventilator, air cooling equipment or other appliance unless installed by Sponsor or with Sponsor's written consent. Purchaser/Occupant must not use more electric than the wiring or feeders to the Building can safely carry.

Sponsor may stop service of the plumbing, heating, elevator, air cooling or electrical systems, because of accident, emergency, repairs, or changes until the work is complete.

7. **Alterations.** Purchaser/Occupant must obtain Sponsor's prior written consent to install any paneling, flooring, "built in" decoration, partitions, railings or make alterations or to paint or wallpaper the Apartment. Purchaser/Occupant must not change the plumbing, ventilating, air conditioning, electric or heating systems. If consent is given, the alterations and installations shall become the property of Sponsor when completed and paid for. They shall remain with and as part of the Apartment at the end of the Term. Sponsor has the right to demand that Purchaser/Occupant remove the alterations and installations before the end of the Term. The demand shall be by notice, given at least fifteen (15) days before the end of the Term. Purchaser/Occupant shall comply with the demand at Purchaser/Occupant's own cost. Sponsor is not required to do or pay for any work unless stated in this Interim Use and Occupancy Agreement.

If a Mechanic's Lien is filed on the Apartment or Building for Purchaser/Occupant's failure to pay for alterations or installations in the Apartment, Purchaser/Occupant must immediately pay or bond the amount stated in the Lien. Sponsor may pay or bond the Lien if Purchaser/Occupant fails to do so within twenty (20) days after Purchaser/Occupant is given notice of the Lien. Sponsor's reasonable costs and fees, including but not limited to, bonds, filing fees and legal fees and disbursements, shall be an Added Use and Occupancy Fee.

8. **Repairs.** Purchaser/Occupant must take good care of the Apartment and all equipment and fixtures in it. Sponsor will repair the plumbing, heating and electrical systems. Purchaser/Occupant must, at Purchaser/Occupant's cost, make all repairs and replacements whenever the need results from Purchaser/Occupant's act or neglect. If Purchaser/Occupant fails to make a needed repair or replacement, Sponsor may do it. Sponsor's reasonable expense will be an Added Use and Occupancy Fee.

9. **Fire, Accident, Defects, Damage.** Purchaser/Occupant must give Sponsor prompt notice of fire, accident, damage or dangerous or defective condition. If the Apartment cannot be used

because of fire or other casualty, Purchaser/Occupant is not required to pay the Use and Occupancy Fee for the time the Apartment is unusable. If part of the Apartment cannot be used, Purchaser/Occupant must pay a reasonable proportion of the Use and Occupancy Fee for the usable part. Sponsor shall have the right to decide which part of the Apartment is usable. Sponsor need only repair the damaged part of the Apartment. Sponsor is not required to repair or replace any equipment, fixtures, furnishings or decorations unless originally installed by Sponsor. Sponsor is not responsible for delays due to settling insurance claims, obtaining estimates, labor and supply problems or any other cause not fully under Sponsor's control.

If the Apartment cannot be used, Sponsor has thirty (30) days to decide whether to repair it. Sponsor's decision to repair must be given to Purchaser/Occupant within thirty (30) days of the fire or casualty. Sponsor shall have a reasonable time to repair. In determining what is a reasonable time, consideration shall be given to any delays in receipt of insurance settlements, labor trouble and causes not within Sponsor's control. If Sponsor fails to give Purchaser/Occupant notice of its decision within thirty (30) days, Purchaser/Occupant may cancel this Interim Use and Occupancy Agreement as of the date of the fire or casualty. The cancellation shall be effective only if it is given before Sponsor begins to repair or before Sponsor notifies Purchaser/Occupant of its decision to repair. If the fire or other casualty is caused by an act or neglect of Purchaser/Occupant or guest of Purchaser/Occupant all repairs will be made at Purchaser/Occupant's expense and Purchaser/Occupant must pay the full Use and Occupancy Fee with no abatement or adjustment. The cost of the repairs will be an Added Use and Occupancy Fee.

Sponsor has the right to demolish or rebuild the Building if there is substantial damage, by fire or other casualty. Even if the Apartment is not damaged, Sponsor may cancel this Use and Occupancy Agreement within thirty (30) days after the substantial fire or casualty by giving Purchaser/Occupant notice of Sponsor's intention to demolish or rebuild. This Interim Use and Occupancy Agreement will end thirty (30) days after Sponsor's cancellation notice to Purchaser/Occupant. Purchaser/Occupant must deliver the Apartment to Sponsor on or before the cancellation date in the notice and pay all of the Use and Occupancy Fee due to the date of the fire or casualty. If this Interim Use and Occupancy Agreement is cancelled Sponsor is not required to repair the Apartment or Building. The cancellation does not release Purchaser/Occupant of liability in connection with the fire or casualty. This Section is intended to replace the terms of New York Real Property Law Section 227.

In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor within a one hundred twenty (120) day period notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

10. **Liability.** Sponsor is not liable for loss, expense, or damage to any person or property, unless due to Sponsor's negligence. Sponsor is not liable to Purchaser/Occupant for permitting or refusing entry of anyone into the Building.

Purchaser/Occupant must pay for damages suffered and reasonable expenses of Sponsor relating to any claim arising from any act or neglect of Purchaser/Occupant. If an action is brought against Sponsor arising from Purchaser/Occupant's act or neglect Purchaser/Occupant shall defend Sponsor at Purchaser/Occupant's expense with an attorney of Sponsor's choice.

Purchaser/Occupant is responsible for all acts of Purchaser/Occupant's family, employees, guests or invitees.

11. **Entry by Sponsor.** Sponsor may enter the Apartment at reasonable hours to: repair, inspect, exterminate, install or work on master antennas or other systems and perform other work that Sponsor decides is necessary. At reasonable hours Sponsor may show the Apartment to possible buyers, lenders, or lessee of the entire Building or land. At reasonable hours Sponsor may show the Apartment to possible or new purchaser/occupants during the last four (4) months of the Term, if applicable. Entry by Sponsor must be on reasonable notice except in emergency.

12. **Assignment and Sublease.** Purchaser/Occupant may not assign this Interim Use and Occupancy Agreement or sublet all or part of the Apartment or permit any other person to use the Apartment, unless consented to in writing by Sponsor.

13. **Subordination.** This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights, are subject and subordinate to all present and future (a) leases for the Building or the land on which it stands, (b) mortgages on the leases or the Building or land, including but not limited to, those mortgages entered into by Sponsor (c) agreements securing money paid or to be paid by a lender, and (d) terms, conditions, renewals, changes of any kind and extensions of the mortgages, leases or lender agreements. Purchaser/Occupant must promptly execute any certificate(s) that Sponsor requests to show that this Interim Use and Occupancy Agreement is so subject and subordinate. Purchaser/Occupant authorizes Sponsor to sign these certificate(s) for Purchaser/Occupant. This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights are also subject and subordinate to the Condominium Offering Plan and the Condominium Declaration for **Vandewater a Condominium** located at 543 West 122nd Street, New York,, New York 10027 as amended. This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights are also subject and subordinate to the Condominium Declaration for **Vandewater a Condominium** located at 543 West 122nd Street, New York, New York 10027, as amended and any further amendments thereto.

14. **Condemnation.** If all of the Apartment or Building is taken or condemned by a legal authority, the Term, and Purchaser/Occupant's rights shall end as of the date the authority takes title to the Apartment or Building. If any part of the Apartment or Building is taken, Sponsor may cancel this Interim Use and Occupancy Agreement on notice to Purchaser/Occupant. The notice shall set a cancellation date not less than thirty (30) days from the date of the notice. If this Interim Use and Occupancy Agreement is cancelled, Purchaser/Occupant must deliver the Apartment to

Sponsor on the cancellation date together with the total Use and Occupancy Fee due to that date. The entire award for any taking belongs to Sponsor. Purchaser/Occupant gives Sponsor any interest Purchaser/Occupant may have to any part of the award. Purchaser/Occupant shall make no claim for the value of the remaining part of the Term.

15. Purchaser/Occupant Duty to Obey Laws and Regulations. Purchaser/Occupant must, at Purchaser/Occupant's expense, promptly comply with all laws, orders, rules, requests and directions, of all governmental authorities, Sponsor's insurers, Board of Fire Underwriters, or similar groups. Notices received by Purchaser/ Occupant from any authority or group must be promptly delivered to Sponsor. Purchaser/Occupant may not do anything which may increase Sponsor's insurance premiums. If Purchaser/Occupant does, Purchaser/Occupant must pay the increase in premium as an added use and occupancy fee.

16. Purchaser/Occupant's Default. A. Sponsor must give Purchaser/ Occupant written notice of default stating the type of default. The following are defaults and must be cured by Purchaser/Occupant within the time stated:

- (1) Failure to pay the Use and Occupancy Fee or an Added Use and Occupancy Fee on time. Three (3) days in which to cure.
- (2) Failure to move into the Apartment within fifteen (15) days after the beginning date of the Term. Ten (10) days in which to cure.
- (3) Issuance of a court order under which the Apartment may be taken by another party. Ten (10) days in which to cure.
- (4) Improper conduct by Purchaser/Occupant annoying other purchasers/occupants. Ten (10) days in which to cure.
- (5) Failure to comply with any other term or Rule in this Interim Use and Occupancy Agreement. Ten (10) days in which to cure.

A. If Purchaser/Occupant fails to cure the default in the time stated, Sponsor may cancel this Interim Use and Occupancy Agreement by giving Purchaser/Occupant a cancellation notice. The cancellation notice will state the date the Term will end which may be no less than ten (10) days after the date of the notice. On the cancellation date in the notice the Term of this Interim Use and Occupancy Agreement shall end. Purchaser/Occupant must leave the Apartment and give Sponsor the keys on or before the cancellation date. Purchaser/Occupant continues to be responsible as stated in this Interim Use and Occupancy Agreement. If the default cannot be cured in the time stated, Purchaser/Occupant must begin to cure within that time and continue diligently until cured.

B. If Purchaser/Occupant's application for the Apartment contains any material misstatement of fact, Sponsor may cancel this Interim Use and Occupancy Agreement. Cancellation shall be by cancellation notice as stated in Paragraph 16A.

C. If (1) this Interim Use and Occupancy Agreement is cancelled; or (2) the Use and Occupancy Fee or an Added Use and Occupancy Fee is not paid on time; or (3) Purchaser/Occupant vacates the Apartment, Sponsor may, in addition to other remedies, take any of the following steps: (a) peacefully enter the Apartment and remove Purchaser/Occupant and any person or property, and (b) use eviction or other lawsuit method to take back the Apartment.

D. If this Interim Use and Occupancy Agreement is cancelled, or Sponsor takes back the Apartment, the following shall occur:

- (1) The Use and Occupancy Fee and an Added Use and Occupancy Fee for the unexpired Term become immediately due and payable.
- (2) Sponsor may relet the Apartment and anything in it. The reletting may be for any Term. Sponsor may charge any rent or no rent and give allowances to the new tenant. Sponsor may, at Purchaser/Occupant's expense, do any work Sponsor reasonably feels needed to put the Apartment in good repair and prepare it for renting. Purchaser/Occupant shall be liable for any cost and expense of Sponsor for any necessary repair.
- (3) Any Use and Occupancy Fee received by Sponsor for the re-renting shall be used first to pay Sponsor's expenses and second to pay any amounts Purchaser/Occupant owes under this Interim Use and Occupancy Agreement. Sponsor's expenses include the costs of obtaining possession and re-renting the Apartment, including, but not only reasonable legal fees and disbursements, brokers' fees, cleaning and repairing costs, decorating costs and advertising costs.
- (4) From time to time Sponsor may bring actions for damages. Delay or failure to bring an action shall not be a waiver of Sponsor's rights. Purchaser/Occupant is not entitled to any excess of the Use and Occupancy Fees collected over the Use and Occupancy Fee paid by Purchaser/Occupant to Sponsor under this Interim Use and Occupancy Agreement.
- (5) If Sponsor relets the Apartment combined with other space an adjustment will be made based on square footage. Money received by Sponsor from the next purchaser/occupant other than the monthly Use and Occupancy Fee, shall not be considered as part of the Use and Occupancy Fee paid to Sponsor. Sponsor shall be entitled to all of the Use and Occupancy Fee.

If Sponsor relets the Apartment the fact that all or part of the next purchaser/occupant's Use and Occupancy Fee is not collected does not affect Purchaser/Occupant's liability. Sponsor has no duty to collect the next purchaser/occupant's Use and Occupancy Fee. Purchaser/Occupant must continue to pay the Use and Occupancy Fee, damages, losses and expenses without offset.

E. If Sponsor takes possession of the Apartment by Court order, or under this Interim Use and Occupancy Agreement, Purchaser/Occupant has no right to return to the Apartment.

17. **Jury Trial and Counterclaims.** Sponsor and Purchaser/Occupant hereby agree to waive and not to use their right to a Trial by Jury in any action or proceeding brought by either against the other, for any matter concerning this Interim Use and Occupancy Agreement or the Apartment. This does not include actions for personal injury or property damage and warranty of habitability actions. Purchaser/Occupant gives up any right to bring a counterclaim or set-off in any action by Sponsor against Purchaser/Occupant on any matter directly or indirectly related to this Interim Use and Occupancy Agreement.

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

18. **No Waiver, Illegality.** Sponsor's acceptance of the Use and Occupancy Fee or failure to enforce any term in this Interim Use and Occupancy Agreement is not a waiver of any of Sponsor's rights. If a term in this Interim Use and Occupancy Agreement is illegal, the rest of this Use and Occupancy Agreement remains in full force.

19. **Insolvency.** If (1) Purchaser/Occupant assigns property for the benefit of creditors, or (2) a non-bankruptcy trustee or receiver of Purchaser/Occupant or Purchaser/Occupant's property is appointed, Sponsor may give Purchaser/Occupant thirty (30) days' notice of cancellation of the Term of this Interim Use and Occupancy Agreement. If any of the above is not fully dismissed within the thirty (30) days, the Term shall end as of the date stated in the notice. Purchaser/Occupant must continue to pay the Use and Occupancy Fee, damages, losses and expenses without offset. If Purchaser/Occupant files a voluntary petition in bankruptcy or an involuntary petition in bankruptcy is filed against Purchaser/Occupant, Sponsor may not terminate this Interim Use and Occupancy Agreement.

20. **Rules.** Purchaser/Occupant must comply with these Rules. Notices of new Rules will be given to Purchaser/Occupant. Sponsor need not enforce Rules against other purchasers/occupants. Sponsor is not liable to Purchaser/Occupant if another purchaser/occupant violates these Rules. Purchaser/Occupant receives no rights under these Rules:

- (1) The comfort or rights of other purchasers/occupants must not be interfered with. This means that annoying sounds, smells and/or lights are not allowed.
- (2) No one is allowed on the roof. Nothing may be placed on or attached to fire escapes, sills, windows or exterior walls of the Apartment or in the hallways or public areas.

- (3) This is a non-smoking Building. Smoking is not permitted anywhere in the building, on roof terraces or within 25 feet of the building. Messengers and trade people must only use service elevators and service entrances.
- (4) Purchaser/Occupant must give to Sponsor keys to all locks. Doors must be locked at all times. Windows must be locked when Purchaser/Occupant is out.
- (5) Apartment floors must be covered by carpets or rugs.
- (6) Dogs, cats or other animals or pets are not allowed in the Apartment or Building.
- (7) Garbage disposal rules must be followed. Wash lines, vents and plumbing fixtures must be used for their intended purpose.
- (8) Laundry machines, if any, are used at Purchaser/Occupant's risk and cost. Instructions must be followed.
- (9) Moving furniture, fixtures or equipment must be scheduled with Sponsor. Purchaser/Occupant must not send Sponsor's employees on personal errands.
- (10) Purchaser/Occupant must not allow the cleaning of the windows or other part of the Apartment or Building from the outside.

Purchaser/Occupant shall also comply with the Rules and Regulations at the end of the By-Laws in the Condominium Offering Plan for **Vandewater a Condominium** located at 543 West 122nd Street, New York, New York 10027, as amended.

21. Representations, Changes in This Interim Use and Occupancy Agreement. Purchaser/Occupant has read this Interim Use and Occupancy Agreement. All promises made by the Sponsor are in this Interim Use and Occupancy Agreement. There are no other Sponsor representations. This Interim Use and Occupancy Agreement may be changed only by an agreement in writing signed by and delivered to each party.

22. Sponsor Unable to Perform. If due to labor trouble, government order, lack of supply, Purchaser/Occupant's act or neglect, or any other cause not fully within Sponsor's reasonable control, Sponsor is delayed or unable to (a) carry out any of Sponsor's promises or agreement, (b) supply any service to be supplied, (c) make any required repair or change in the Apartment or Building, or (d) supply any equipment or appliances, this Interim Use and Occupancy Agreement shall not be ended or Purchaser/Occupant's obligations affected. Purchaser/Occupant may enforce its rights under the warranty of habitability.

23. End of Term. At the end of the Term, Purchaser/Occupant must: leave the Apartment clean and in good condition, subject to ordinary wear and tear; remove all of Purchaser/Occupant's property and all Purchaser/Occupant's installations and decorations; repair all damages to the Apartment and Building caused by moving; and restore the Apartment to its condition at the

beginning of the Term. If the last day of the Term is on a Saturday, Sunday or Federal holiday the Term shall end on the prior business day.

24. **Punchlist.** Purchaser/Occupant has inspected the Apartment and Building and submitted a Punchlist Inspection Statement to Sponsor, a copy of which is attached hereto. Purchaser/Occupant states that the Apartment is in good order and repair and takes the Apartment as is except for items listed on the Punchlist Inspection Statement attached hereto which are Sponsor's obligation to cure pursuant to the terms of the Offering Plan. Since Purchaser/Occupant will be occupying the subject condominium apartment prior to the closing under his Purchase Agreement, as amended, Purchaser/Occupant agrees to assume all risk and responsibility for the condition of the Apartment from and after the date hereon, and agrees to accept the Apartment at closing under the Purchase Agreement, as amended, in its then existing condition, without any obligation of the Sponsor to make any repairs, improvements or alterations except as may be required above.

25. **Sponsor's Warranty of Habitability.** Sponsor states that the Apartment is fit for human living and there is no condition dangerous to health, life or safety. This warranty applies to all sections of this Interim Use and Occupancy Agreement. Purchaser/Occupancy may not waive any of Purchaser/Occupant's rights under this warranty.

26. **Sponsor's Consent.** If Purchaser/Occupant requires Sponsor's consent to any act and such consent is not given, Purchaser/Occupant's only right is to ask the Court to force Sponsor to give consent. Purchaser/Occupant agrees not to make any claim against Sponsor for money or subtract any sum from the use and occupancy fee because such consent was not given.

27. **Use and Occupancy Agreement Binding On.** This Interim Use and Occupancy Agreement is binding on Sponsor and Purchaser/Occupant and their heirs, distributees, executors, administrators, successors and lawful assign.

28. **Sponsor.** Sponsor means the owner, or the lessee of the Building, or the successor sponsor of Unsold Units or shares, or a lender in possession. Sponsor's obligations end when Sponsor's interest in the Unit or Building, as the case may be, is transferred. Any acts Sponsor may do may be performed by Sponsor's agents or employees.

29. **Paragraph headings.** The paragraph headings are for convenience only.

30. Notwithstanding anything above to the contrary, it is hereby acknowledged and agreed that simultaneously with the execution of this Interim Use and Occupancy Agreement, the Purchaser/Occupant shall execute a Rider to the Purchase Agreement, as amended amending the Purchase Agreement, as amended (collectively the "Purchase Agreement, as amended,"), with the Sponsor for the purchase of Unit ___ at **Vandewater a Condominium located at 543 West 122nd Street, New York, New York 10027** to reflect the terms of this Interim Use and Occupancy Agreement. It is herewith agreed that in the event Purchaser/Occupant shall default in the payment or performance of any of Purchaser/Occupant's obligations under said Purchase Agreement, as amended, which default shall not be cured by the default cure period set forth in the Purchase Agreement, as amended, then Sponsor (at Sponsor's sole option) shall have the right to cancel this

Interim Use and Occupancy Agreement so long as such default shall be continuing, it being intended that a default under the Purchase Agreement, as amended, shall constitute a default under this Interim Use and Occupancy Agreement. In the event Sponsor exercises its right of cancellation, then this Interim Use and Occupancy Agreement shall cease and come to an end upon Sponsor's sending Purchaser/Occupants five (5) days prior written notice of its intention to cancel this Interim Use and Occupancy Agreement, except Purchaser/Occupants shall remain liable for any amounts unpaid up to the date such cancellation becomes effective (it being intended that the provisions of this sentence shall survive such cancellation). It is also herewith agreed that in the event Purchaser/Occupant shall default in the payment or performance of any of Purchaser/Occupant's obligations under this Interim Use and Occupancy Agreement, then the Sponsor, shall have the right to cancel such Purchase Agreement, as amended, it being a default under the Purchase Agreement, as amended (the provision of this sentence shall be deemed to supplement said Purchase Agreement, as amended, and shall inure to the benefit of said Sponsor). If Sponsor elects to cancel, Purchaser/Occupant shall have five (5) days after the sending of the cancellation notice to Purchaser within which to cure the specified default. Time is of the essence to cure such default within said five (5) day period. If such default is not so cured the Purchase Agreement, as amended, shall be deemed terminated and Sponsor shall have the right to retain, as and for liquidated damages all Down Payments previously made by Purchaser/Occupant (Purchaser) and released to Sponsor under said Purchase Agreement, as amended. 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 lessee unless the lessee has vacated the Unit.

31. Notwithstanding anything above to the contrary, Purchaser/Occupant hereunder agrees and understand if Purchaser/Occupant fails to pay the balance of the purchase price for Unit ____ pursuant to the Purchase Agreement, as amended, or fails to close title to Unit ____ pursuant to such Purchase Agreement, as amended, the Purchase Agreement, as amended, shall be deemed null and void and of no further force and effect and the Sponsor/Owner and Purchaser/Occupant shall have no further obligations to each other, except that Purchaser/Occupant shall remain liable for any amounts unpaid up to the date such cancellation becomes effective.

32. Notwithstanding anything above to the contrary, Purchaser/Occupant shall be the purchaser of the Apartment pursuant to the Purchase Agreement, as amended, and hereby assumes the risk of loss to Apartment not covered by Sponsor's or Condominium's Insurance Policies resulting from fire or other casualty unless the cause of such loss originated outside the Apartment and did not result from the acts of Purchaser/Occupant or other occupants of the Apartment or Purchaser/Occupants' guests, invitees or workmen.

33. Notwithstanding anything above to the contrary, this Interim Use and Occupancy Agreement shall commence on _____, 20__ (the "Commencement Date") and terminate on the earlier of (i) twelve (12) months from the date of commencement (_____, 20__); or (ii) on the date of and immediately prior to the closing of title to Unit ____ located at **Vandewater a Condominium located at 543 West 122nd Street, New York, New York 100297** or, (iii) at the

option of Sponsor, upon a default pursuant to this Interim Use and Occupancy Agreement or the Purchase Agreement, as amended.

34. Purchaser/Occupant understands that once in possession of the Apartment, they have assumed the risk of loss not covered by insurance, and therefore covenants and agrees to provide on or before the Commencement Date and to keep in force during the term hereof the following insurance coverage which coverage shall be effective on the Commencement Date:

(a) A comprehensive policy of liability insurance naming Sponsor as an additional insured protecting Sponsor and Purchaser/Occupant against any liability whatsoever occasioned by accident in or about the Apartment or any appurtenances thereto. Such policy shall have limits of liability of not less than One Million Dollars (\$1,000,000.00) combined single limit coverage on a per occurrence basis, including property damage;

(b) Fire and Extended coverage in an amount adequate to cover the cost of replacement of all personal property, fixtures, furnishings and equipment located in the Apartment.

All such policies shall be issued by companies of recognized responsibility licensed to do business in New York State and rated by Best's Insurance Reports or any successor publication of comparable standing and carrying a rating of A+ VIII or better or the then equivalent of such rating, and all such policies shall contain a provision whereby the same cannot be canceled or modified unless Purchaser and any additional insured are given at least thirty (30) days prior written notice of such cancellation or modification.

Prior to the time such insurance is first required to be carried by Purchaser/Occupant and thereafter, at least fifteen (15) days prior to the expiration of any such policies, Purchaser/Occupant shall deliver to Sponsor either duplicate originals of the aforesaid policies or certificates evidencing such insurance, together with evidence of payment for the policy. Purchaser/Occupant's failure to provide and keep in force the aforementioned insurance shall be regarded as a material default hereunder, entitling Sponsor to exercise any or all of the remedies as provided in this Interim Use and Occupancy Agreement in the event of Purchaser/Occupant's default. In addition, in the event Purchaser/Occupant fails to provide and keep in force the insurance required by this Interim Use and Occupancy Agreement, at the times and for the durations specified in this lease, Sponsor shall have the right, but not the obligation, at any time and from time to time, and without notice, to procure such insurance and/or pay the premiums for such insurance in which event Purchaser/Occupant shall repay Sponsor within five (5) days after demand by Sponsor, as an Additional Use and Occupancy Fee, all sums so paid by Sponsor and any costs or expenses incurred by Sponsor in connection therewith without prejudice to any other rights and remedies of Sponsor under this Interim Use and Occupancy Agreement.

(c) If, by reason of a failure of Purchaser/Occupant to comply with the provisions of Paragraph 34, the rate of fire insurance with extended coverage on the building or equipment or other property of Sponsor shall be higher than it otherwise would be, Purchaser/Occupant shall reimburse Sponsor, on demand, for that part of the premiums for fire insurance and extended coverage paid by Sponsor because of such failure on the part of Purchaser/Occupant.

(d) Each policy evidencing the insurance to be carried by Purchaser/Occupant under this Interim Use and Occupancy Agreement shall contain a clause that such policy and the coverage evidenced thereby shall be primary with respect to any policies carried by Sponsor, and that any coverage carried by Owner shall be excess insurance.

35. Notwithstanding anything above to the contrary, Purchaser/Occupant agrees that TIME IS OF THE ESSENCE as to Purchaser/Occupant concerning its surrender to landlord of the Apartment upon the expiration or other termination of the term of this Interim Use and Occupancy Agreement. If Purchaser/Occupant fails to grant and surrender to Sponsor said Apartment, broom clean, in good order and condition, ordinary wear excepted upon the expiration or other termination of this Interim Use and Occupancy Agreement, Purchaser/Occupant shall pay to Sponsor additional rent of \$1,500.00 per day until it so surrenders the Apartment.

36. In the event of any conflict between the terms of this Interim Use and Occupancy Agreement and the terms of the Offering Plan, as amended, the terms of the Offering Plan, as amended, shall govern.

*37. IT HAS BEEN FULLY AND CLEARLY EXPLAINED TO PURCHASER/ OCCUPANT AND PURCHASER/OCCUPANT AGREES AND ACKNOWLEDGES, THAT THE APARTMENT IS NOT SUBJECT TO THE EMERGENCY TENANTS PROTECTION ACT, THE RENT CONTROL LAWS OF THE STATE OF NEW YORK, OR ANY OTHER RENT LAWS AND REGULATIONS.

38. If any provision of paragraphs 30 – 37 conflict or are otherwise inconsistent with any other provision of this Interim Use and Occupancy Agreement, the provisions of paragraphs 30 – 37 shall prevail.

If any provisions of this Interim Use and Occupancy Agreement regarding the Apartment conflict with the terms of the Offering Plan, filed with the New York State Department of Law, as amended, the terms of the filed Offering Plan, as amended, shall prevail, including but not limited to, the requirement that this Interim Use and Occupancy Agreement shall be deemed invalid and of no force and effect without Sponsor obtaining the prior written consent of any Construction Lender and/or Eligible Holder of a mortgage encumbering an Unsold Unit.

39. **Signature, Effective Date.** Sponsor and Purchaser/Occupant have signed this Interim Use and Occupancy Agreement as of the above date.

* Delete whichever is inapplicable.

This Interim Use and Occupancy Agreement may be executed by electronic, PDF, or facsimile signature and/or in any number of counterparts and each of such electronic, PDF, or facsimile signature and/or counterpart shall for all purposes be deemed to be an original; and all such electronic, PDF, or facsimile signatures and/or counterparts shall together constitute but one and the same Interim Use and Occupancy Agreement.

OWNER/SPONSOR:

WEST 122nd STREET PROPERTY INVESTORS III, LLC

By: _____
Name:
Title:

PURCHASER/OCCUPANT:

[TBD]

[TBD]

POWER OF ATTORNEY

The undersigned, _____, the Owner of Residential Unit No. _____ located at 543 West 122nd Street, New York, New York 10027, in the Condominium known as "Vandewater," a condominium located at 543 West 122nd Street, consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, 20____, and recorded in the Office of the Register of the City of New York, County of New York, as CRFN _____ and on the Floor Plans on file in said office as CRFN _____, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of "Vandewater," a condominium located at 543 West 122nd Street, New York, New York 10027 jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their common interests, any Unit whose Owner desires to abandon or sell the same, including the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

The undersigned do(es) hereby nominate, constitute and appoint West 122nd Street Property Investors III, LLC, a Delaware limited liability company duly authorized to transact business in the State of New York ("Sponsor") and/or Sponsor's designee, their successors or assigns, as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to severally amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to effectuate the provisions of Articles 16 and 17 of the Declaration and any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or to reflect any change in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Articles 16 and 17 of the Declaration or any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or (2) shall be required by (a) an institutional lender procured by Sponsor or its designee, to make a mortgage loan secured

by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor or its designee, to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. With regard to Sponsor's Unsold Units, the terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

The undersigned do(es) further nominate, constitute and appoint West 122nd Street Property Investors III, LLC and/or its designee, their successors or assigns, as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute any document on behalf of the undersigned, if same is necessary, to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its successors and assigns in accordance with Paragraph numbered 20 of the Declaration. This power of attorney shall in no way be construed to grant any interest in such transferable air rights and/or development rights to the undersigned.

The undersigned do(es) further nominate, constitute and appoint (i) the persons who may from time to time constitute the Board of Managers of the Condominium jointly, and (ii) West 122nd Street Property Investors III, LLC and/or its designee, their successors or assigns, as attorneys-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute, acknowledge and deliver, and, if necessary, to cause to be recorded in the Office of the Register of New York County, (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the Landmarks Preservation Commission, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any agreement, consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this
_____ day of _____, 20__.

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

On the _____ day of _____, in the year 20____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

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

On the _____ day of _____, in the year 20____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

FORM OF UNIT DEED

THIS INDENTURE made the ____ day of _____, 20__, between West 122nd Street Property Investors III, LLC, a Delaware limited liability company duly authorized to transact business in the State of New York, having an office at 430 Park Avenue, 12th Floor, New York, New York 10022, "Grantor", and _____, "Grantee," residing at _____.

WITNESSETH:

That the Grantor, in consideration of Ten (\$10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Unit known as Unit No. ____ in the Building known as "Vandewater," a condominium located at 543 West 122nd Street, in the Borough of the Manhattan, New York County, City and State of New York and also designated and described as Unit No. ____ in the Declaration establishing "Vandewater," a condominium located at 543 West 122nd Street (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 20__, and recorded in the New York County Office of the Register of the City of New York, on the ____ day of _____, 20__, as CRFN _____ (hereinafter called the "Declaration"), which Unit is also designated as Block No. 1977, Tax Lot No. ____ on the Floor Plans and Site Plan (the "Floor Plans") of the Building, certified by SLCE Architects, filed in the Real Property Assessment Department of the City of New York on the ____ day of _____, 20__, as Condominium Plan No. ____ and filed simultaneously with said Declaration in the said Office of the Register of the City of New York, New York County, as CRFN ____, Map No. ____ (hereinafter called the "Unit"). The land area of the Property is described as follows:

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, State of New York, bounded and described as follows:

BEGINNING AT A POINT ON THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW – 80 FOOT WIDE RIGHT OF WAY), SAID POINT BEING DISTANT 239 FEET 5 INCHES EASTERLY AS MEASURED ALONG THE SAME FROM THE INTERSECTION OF THE NORTHEASTERLY SIDE OF WEST 122ND STREET AND THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD – 150 FOOT WIDE RIGHT OF WAY), AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 141.84 FEET (141 FEET 10 INCHES) TO A POINT, THENCE;
2. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 18.00 FEET TO A POINT OF THE SOUTH WESTERLY SIDE OF WEST 123RD STREET, THENCE;
3. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 50.00 FEET TO A POINT, THENCE;
4. EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 117.58 FEET (117 FEET 7 INCHES) TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 100.92 FEET (100 FEET 11 INCHES) TO A POINT, THENCE;
6. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 25.00 FEET TO A POINT, THENCE;
7. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 90.92 FEET (90 FEET 11 INCHES) TO A POINT ON THE NORTH EASTERLY SIDE OF WEST 123RD STREET, THENCE;
8. WESTERLY ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 160.58 FEET (160 FEET 7 INCHES) TO THE POINT AND PLACE OF BEGINNING.

SAID PREMISES to be known as and by the street number 543 West 122nd Street, New York, New York 10027.

TOGETHER with all right, title and interest, if any, to any interior strips or gores adjoining the above described premises on any sides thereof.

TOGETHER with an undivided _____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements");

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

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit;

TOGETHER with the appurtenances and all the estate and rights of the Grantor 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 encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of the construction or rehabilitation of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements, after damage, condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

SUBJECT also to an easement 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;

SUBJECT also to (i) a perpetual easement for light and air over all of the following three portions of the former Lot 10 Parcel, (x) that portion of the former Lot 10 Parcel as described on **Exhibit B** attached hereto and above an elevation that is 112 feet above the Datum level established in Section 28-104.7.6. [NAVD] of the Administrative Code of the City of New York (the “**Datum Level**”), (y) that portion of the former Lot 10 Parcel as described on **Exhibit C** attached hereto and above an elevation that is 105.88 feet above the Datum Level, and (z) that portion of the former Lot 10 Parcel as described on **Exhibit D** attached hereto and above an elevation that is 127.00 feet above the Datum Level and (ii) a perpetual exclusive easement for the use and occupancy over the portion of former Lot 10 as described on **Exhibit E** attached hereto and at and above an elevation that is 103.66 feet above the Datum Level as set forth in the Deed dated 1/28/16 and recorded as CRFN 2016000059643;

SUBJECT also to a perpetual easement for light and air over the following two portion of the land as described on **Exhibit F** attached hereto (the “**Lot 1 Parcel**”): (x) that portion of Lot 1 Parcel as described on **Exhibit G** attached hereto and above an elevation that is 260 feet above the Datum Level, and (y) that portion of the adjacent Lot 1 Parcel as described on **Exhibit H** attached hereto and above an elevation that is 126.58 feet above the Datum Level, as set forth in the Deed dated 1/28/16 and recorded as CRFN 2016000059643;

SUBJECT also to Zoning Lot Development Agreement and Easement made by and between West 122nd Property Investors III, LLC and The Jewish Theological Seminary of America dated

1/28/2016, recorded 2/23/2016 as CRFN 2016000059644 as amended by Amended and Restated Zoning Lot Development and Easement Agreement of 6/10/2016 and recorded 6/29/2016 as CRFN 2016000219601 as further amended by the First Amendment to the Amended and Restated Zoning Lot Development and Easement Agreement dated as of August 10, 2017 and recorded 9/18/2017 as CRFN 2017000345662;

SUBJECT also to Declaration of Zoning Lot Restrictions dated 1/28/2016 made by and between The Jewish Theological Seminary of America and West 122nd Street Property Investors III, LLC, recorded 2/23/2016 as CRFN 20160000590648 as amended in CRFN 2016000219601 and further amended and restated in CRFN 2017000345662;

TOGETHER with and SUBJECT TO EASEMENTS, rights of way, restrictions and encumbrances created by the Declaration for "Vandewater," a condominium located at 543 West 122nd Street recorded in the New York County Office of the Register of the City of New York on the _____ day of _____, 20__ as CRFN _____.

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid; this deed was authorized at a duly called meeting of the members of Grantor;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

The Unit is intended to, and, subject to and by the terms of the Declaration, is to be used as a Residential Unit.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of clause 18 of the Declaration shall control.

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 for the purpose of paying the cost of the improvement and will apply

the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

The Grantee accepts and ratified 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 by instruments recorded in the office of the New York City Register, New York County.

This conveyance has been made with the consent of all the members of the party of the first part entitled to vote thereon at a meeting duly called.

IN WITNESS WHEREOF, the Grantor has duly executed this deed the day and year first above written.

Grantor:

West 122nd Street Property Investors III, LLC,
a Delaware limited liability company duly
authorized to transact business in the State of New
York

By: _____
Name:
Title:

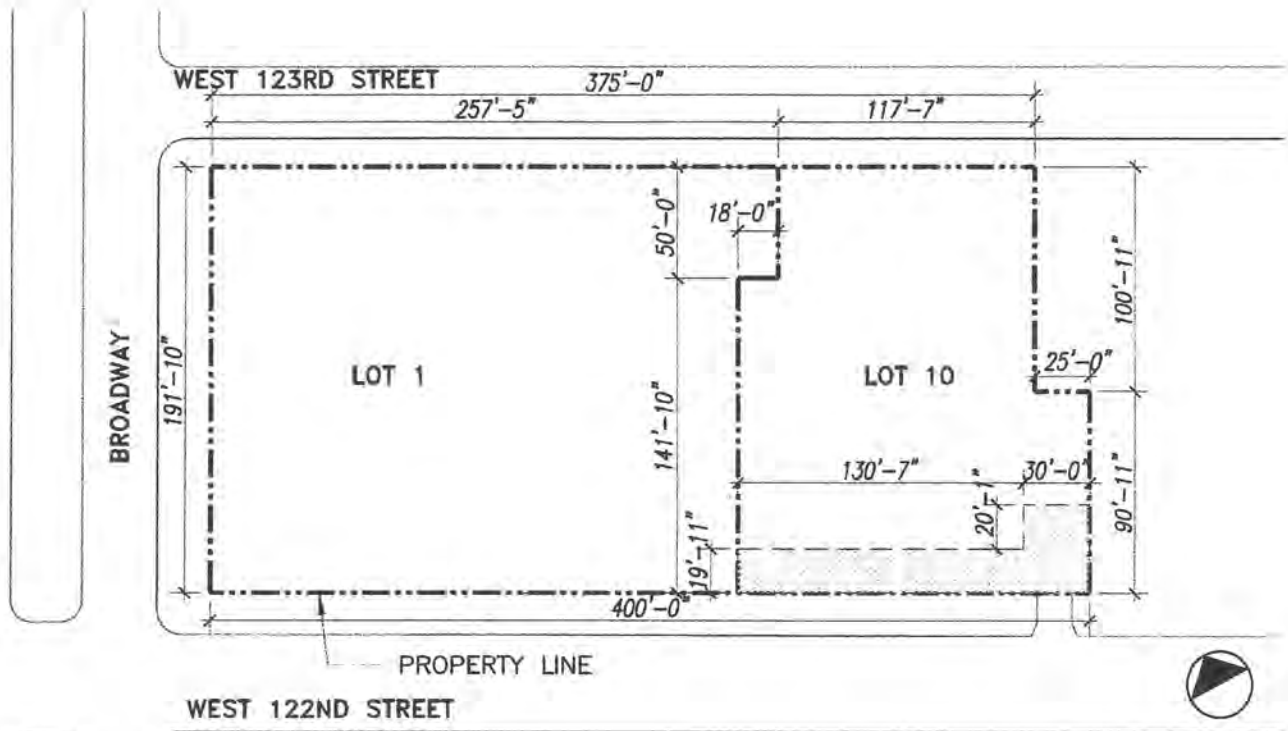
Grantee:

Grantee:

Exhibit A

Intentionally Omitted

327
EXHIBIT B



--- PROPERTY LINE

▨ EASEMENT AREA

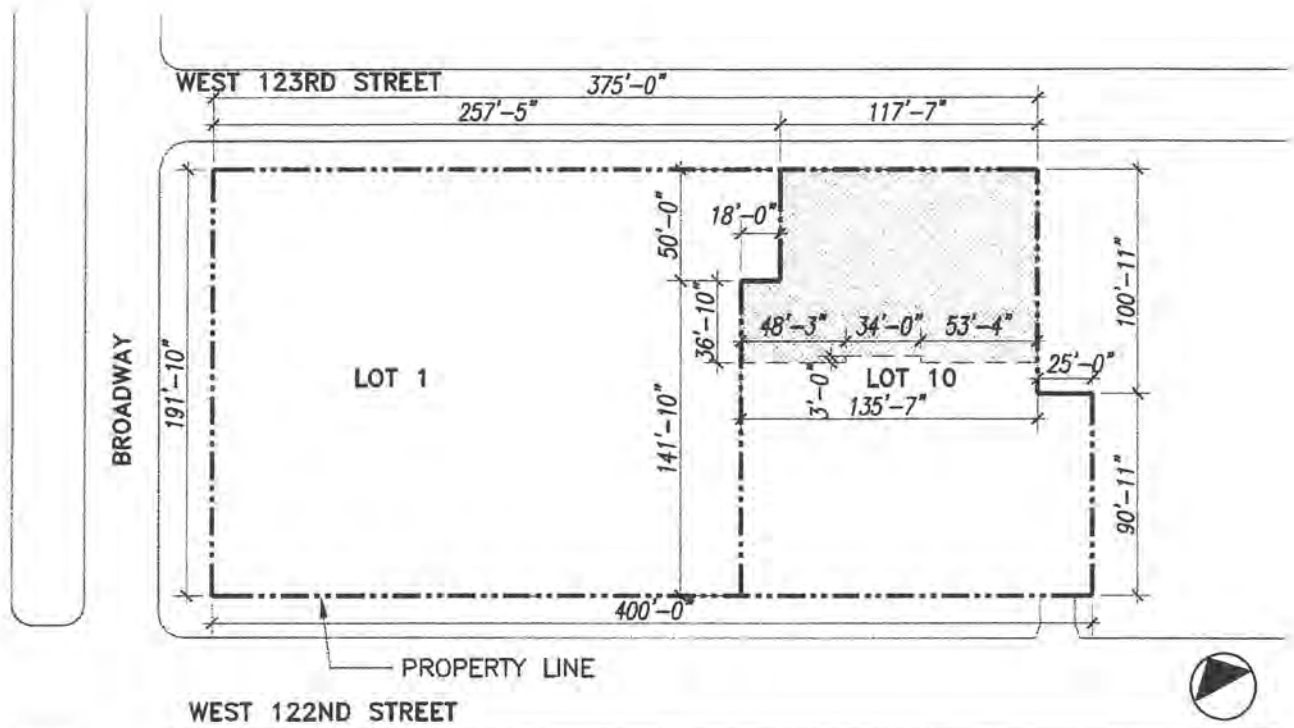
If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

Borough of Manhattan
City, County & State of New York

Beginning at a point on the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way), said point being the dividing line between lot 1 and lot 10, block 1977, said point also being distant 239.42 feet (239 feet, 5 inches) easterly as measured along the same from the intersection of the northeasterly side of said West 122nd Street with the southeasterly side of Broadway (f.k.a. the Boulevard - 150 foot wide right of way), thence;

1. Northerly and parallel with Broadway, and along the dividing line of lot 10 and lot 1, a distance of 19.92 feet (19 feet, 11 inches) to a point, thence;
2. Easterly and parallel with West 122nd Street, a distance of 130.58 feet (130 feet, 7 inches) to a point, thence;
3. Northerly and parallel with Broadway, a distance of 20.08 feet (20 feet, 1 inch) to a point, thence;
4. Easterly and parallel with West 122nd Street, a distance of 30.00 feet to a point, thence;
5. Southerly and parallel with Broadway, and along the dividing line between lot 10 and lot 18, a distance of 40.00 feet to a point, thence;
6. Westerly along the northeasterly side of West 122nd Street, a distance of 160.58 feet (160 feet, 7 inches) to the point and place of beginning.

EXHIBIT C



--- PROPERTY LINE

▨ EASEMENT AREA

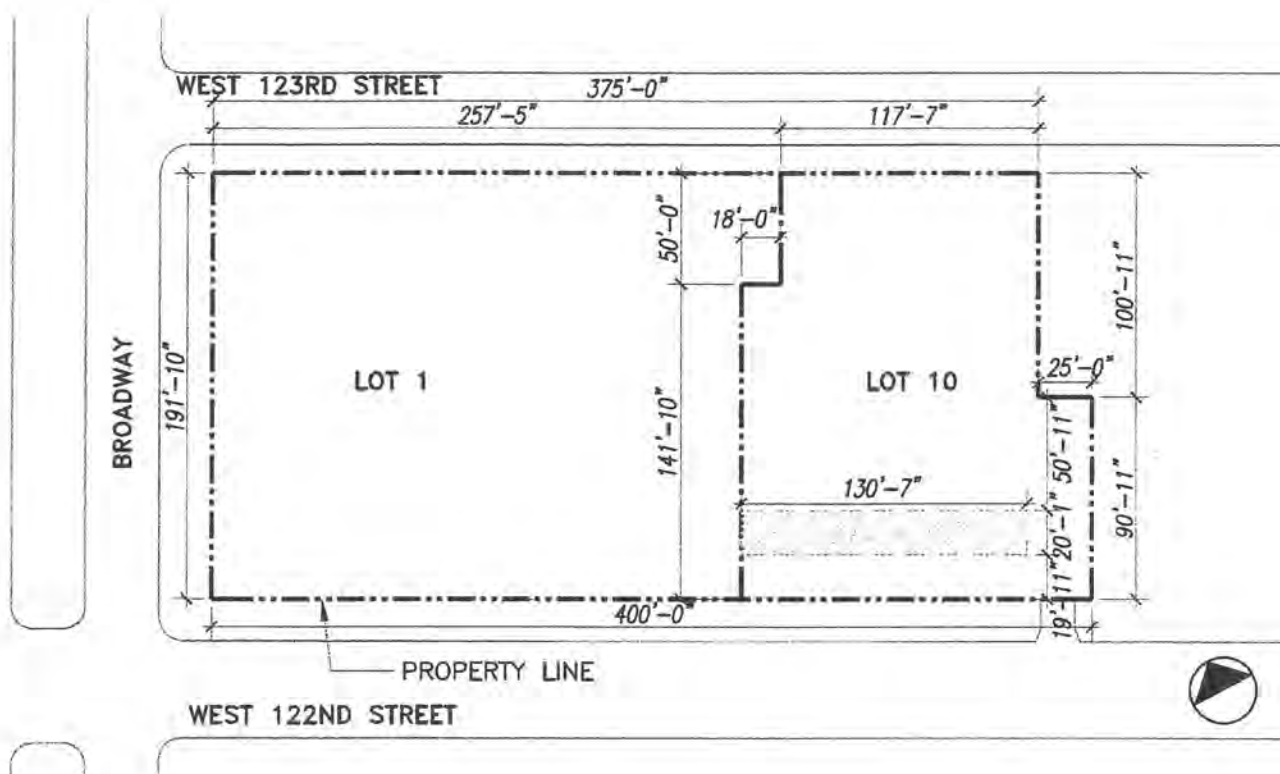
If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

Borough of Manhattan
City, County & State of New York

Beginning at a point on the dividing line between lot 1 and lot 10, block 1977, said point being distant the following two courses from the intersection of the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way) with the southeasterly side of Broadway (f.k.a. the Boulevard - 150 foot wide right of way), thence;

- A) Easterly along the northeasterly side of West 122nd Street, a distance of 239.42 feet (239 feet, 5 inches) to a point, thence;
- B) Northerly and parallel with Broadway and along the dividing line between lot 1 and lot 10, a distance of 105.00 feet to the point and place of beginning, and from said beginning point running thence;
1. Northerly and parallel with Broadway, and along the dividing line between lot 10 and lot 1, a distance of 36.83 feet (36 feet, 10 inches) to a point, thence;
2. Easterly and parallel with West 122nd Street, and along the dividing line between lot 10 and lot 1, a distance of 18.00 feet to a point, thence;
3. Northerly and parallel with Broadway, and along the dividing line between lot 10 and lot 1, a distance of 50.00 feet to a point, thence;
4. Easterly along the southwesterly side of West 123rd Street (60 foot wide right of way), a distance of 117.58 feet (117 feet, 7 inches) to a point, thence;
5. Southerly and parallel with Broadway, and along the dividing line between lot 1 and lot 10, a distance of 86.83 feet (86 feet, 10 inches) to a point, thence;
6. Westerly and parallel with West 122nd Street, and along the dividing line between lot 1 and lot 10, a distance of 53.33 feet (53 feet, 4 inches) to a point, thence;
7. Northerly and parallel with Broadway, a distance of 3.00 feet to a point, thence;
8. Westerly and parallel with West 122nd Street, a distance of 34.00 feet to a point, thence;
9. Southerly and parallel with Broadway, a distance of 3.00 feet to a point, thence;
10. Westerly and parallel with West 122nd Street, a distance of 48.25 feet (48 feet, 3 inches) to the point and place of beginning.

EXHIBIT D



--- PROPERTY LINE

▨ EASEMENT AREA

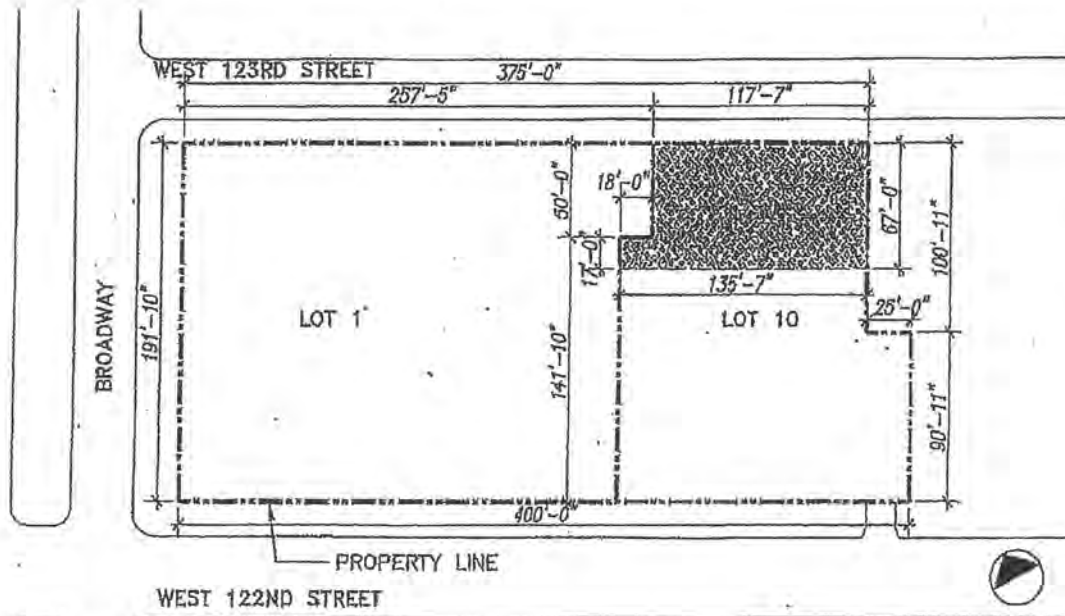
If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

Borough of Manhattan
City, County & State of New York

Beginning at a point on the dividing line between lot 1 and lot 10, block 1977, said point being distant the following two courses from the intersection of the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way) with the southeasterly side of Broadway (f.k.a. the Boulevard - 150 foot wide right of way), thence;

- A) Easterly along the northeasterly side of West 122nd Street, a distance of 239.42 feet (239 feet, 5 inches) to a point, thence;
 - B) Northerly and parallel with Broadway and along the dividing line between lot 10 and lot 1, a distance of 19.92 feet (19 feet, 11 inches) to the point and place of beginning, and from said beginning point running thence;
1. Northerly and parallel with Broadway, and along the dividing line between lot 10 and lot 1, a distance of 20.08 feet (20 feet, 1 inches) to a point, thence;
 2. Easterly and parallel with West 122nd Street, a distance of 130.58 feet (130 feet, 7 inches) to a point, thence;
 3. Southerly and parallel with Broadway, a distance of 20.08 feet (20 feet, 1 inches) to a point, thence;
 4. Westerly and parallel with West 122nd Street, a distance of 130.58 feet (130 feet, 7 inches) to the point and place of beginning.

Exhibit E
Roof Area



— — — — — PROPERTY LINE

 ROOF AREA

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

Borough of Manhattan
City, County & State of New York

Beginning at a point on the dividing line between lot 10 and lot 1, block 1977, said point being distant the following two courses from the intersection of the northeasterly side of West 122nd Street (a.k.a. Saminary Row - 80 foot wide right of way) with the southeasterly side of Broadway (f.k.a. the Boulevard - 150 foot wide right of way), thence;

- A) Easterly along the northeasterly side of West 122nd Street, a distance of 239.42 feet (239 feet, 5 inches) to a point, thence;
 - B) Northerly and parallel with Broadway and along the dividing line between lot 10 and lot 1, a distance of 124.83 feet (124 feet, 10 inches) to the point and place of beginning, and from said beginning point running thence;
1. Northerly and parallel with Broadway, and along the dividing line of lot 10 and lot 1, a distance of 17.06 feet to a point, thence;
 2. Easterly and parallel with West 122nd Street, and along the dividing line between lot 10 and lot 1, a distance of 18.00 feet to a point, thence;
 3. Northerly and parallel with Broadway, and along the dividing line of lot 10 and lot 1, a distance of 90.00 feet to a point, thence;
 4. Easterly along the southwesterly side of West 123rd Street, a distance of 117.58 feet (117 feet, 7 inches) to a point, thence;
 5. Southerly and parallel with Broadway, a distance of 67.00 feet to a point, thence;
 6. Westerly and parallel with West 122nd Street, a distance of 135.58 feet (135 feet, 7 inches) to the point and place of beginning.

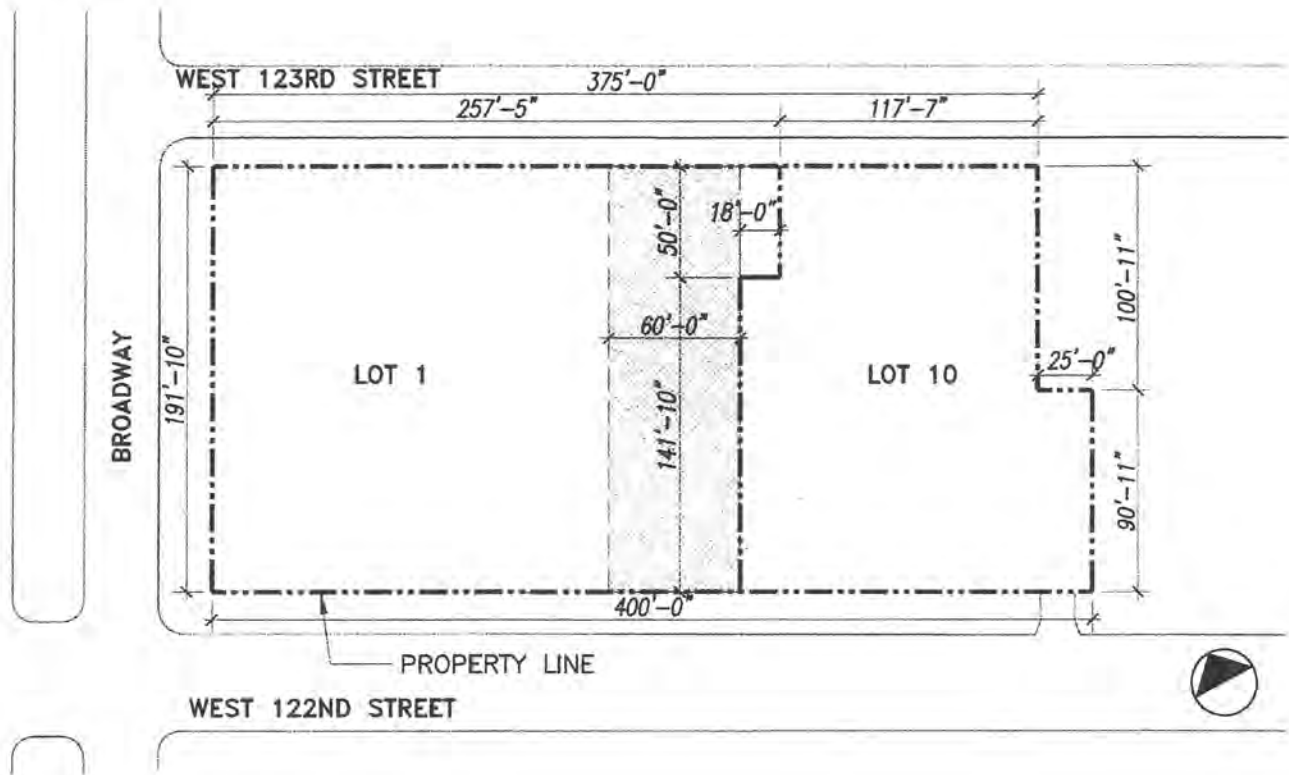
Exhibit F

LOT 1, BLOCK 1977
BOROUGH OF MANHATTAN
CITY, COUNTY & STATE OF NEW YORK

BEGINNING AT THE INTERSECTION OF THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW – 80 FOOT WIDE RIGHT OF WAY) WITH THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD – 150 FOOT WIDE RIGHT OF WAY), AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. NORTHERLY ALONG THE SOUTHEASTERLY SIDE OF BROADWAY, A DISTANCE OF 191.84 FEET (191 FEET 10 INCHES), THENCE;
2. EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 257.42 FEET (257 FEET 5 INCHES) TO A POINT, THENCE;
3. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 50.00 FEET TO A POINT, THENCE;
4. WESTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 18.00 FEET TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 141.84 FEET (141 FEET 10 INCHES) TO A POINT, THENCE;
6. WESTERLY ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 239.42 FEET (239 FEET 5 INCHES) TO THE POINT AND PLACE OF BEGINNING.

EXHIBIT G



If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

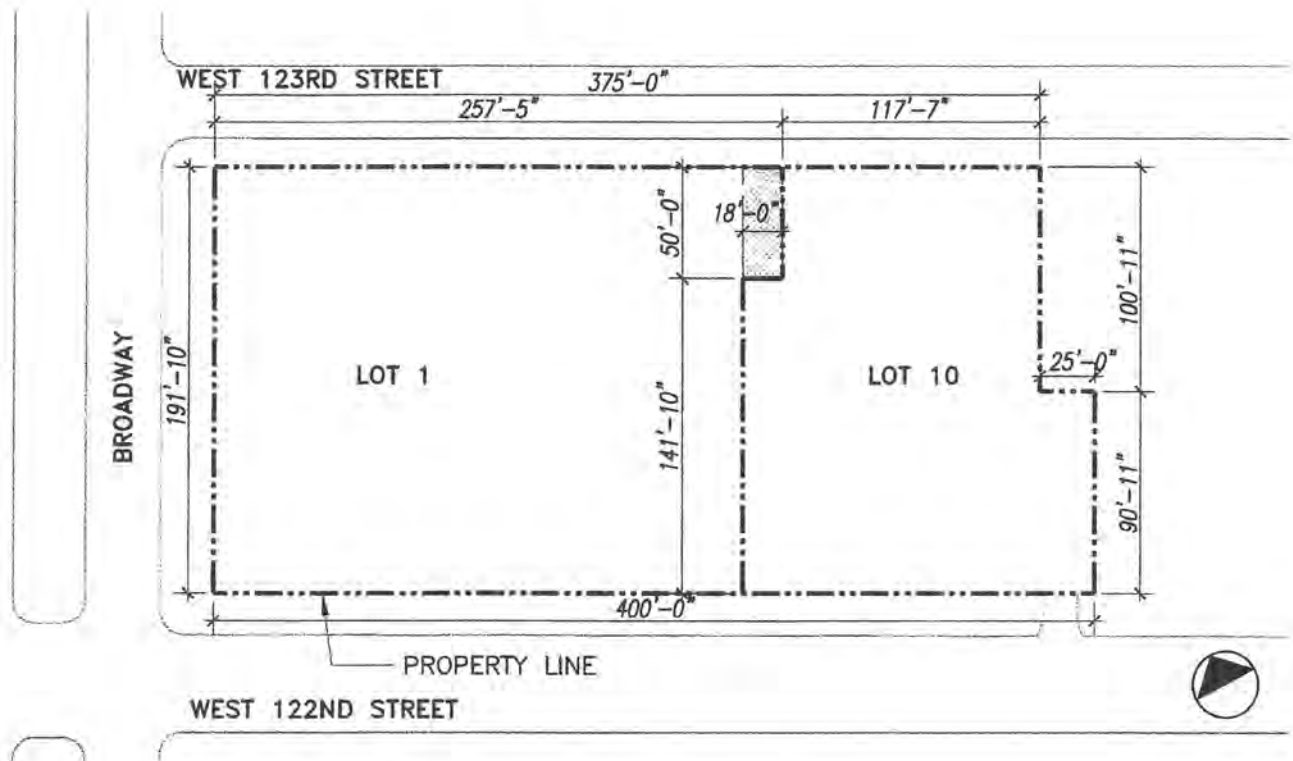
Borough of Manhattan
City, County & State of New York

Beginning at a point on the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way), said point being distant 179.42 feet (179 feet, 5 inches) easterly as measured along the same from the intersection of the northeasterly side of West 122nd Street and the southeasterly side of Broadway (f.k.a. the Boulevard-150 foot wide right of way), and from said beginning point running thence;

1. Northerly and parallel with Broadway, a distance of 191.83 feet (191 feet, 10 inches) to a point, thence;
2. Easterly along the southwesterly side of West 123rd Street (60 foot wide right of way), a distance of 60.00 feet to a point, thence;
3. Southerly and parallel with Broadway and partially along the dividing line between lot 1 and lot 10, a distance of 191.83 feet (191 feet, 10 inches) to a point, thence;
4. Westerly along the northeasterly side of West 122nd Street, a distance of 60.00 feet to the point and place of beginning.

EXHIBIT H

Portion of Lot 1 Easement Area



If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

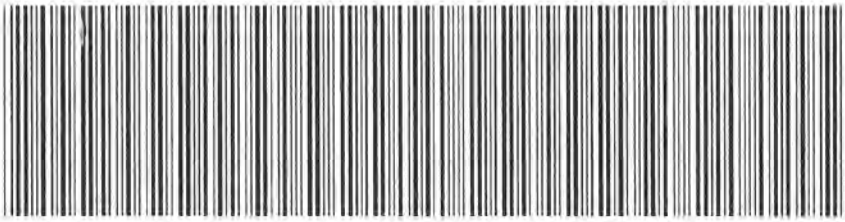
Borough of Manhattan
City, County & State of New York

Beginning at a point on the dividing line between lot 1 and lot 10, block 1977, said point being distant the following two courses from the intersection of the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way) with the southeasterly side of Broadway (f.k.a. the Boulevard - 150 foot wide right of way), thence;

- A) Easterly along the northeasterly side of West 122nd Street, a distance of 239.42 feet (239 feet, 5 inches) to a point, thence;
- B) Northerly and parallel with Broadway and along the dividing line between lot 1 and lot 10, a distance of 141.83 feet (141 feet, 10 inches) to the point and place of beginning, and from said beginning point running thence;
1. Northerly and parallel with Broadway, a distance of 50.00 feet to a point, thence;
2. Easterly along the southwesterly side of West 123rd Street, a distance of 18.00 feet to a point, thence;
3. Southerly and parallel with Broadway, and along the dividing line between lot 1 and lot 10, a distance of 50.00 feet to a point, thence;
4. Westerly and parallel with West 122nd Street, and along the dividing line between lot 1 and lot 10, a distance of 18.00 feet to the point and place of beginning.

**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.


2017091800095001001E0ED9
RECORDING AND ENDORSEMENT COVER PAGE
PAGE 1 OF 49
Document ID: 2017091800095001
Document Date: 08-10-2017
Preparation Date: 09-18-2017
Document Type: AGREEMENT
Document Page Count: 48
PRESENTER:

NATIONAL LAND TENURE (NLT-26484-NY-16)
950 FRANKLIN AVENUE
GARDEN CITY, NY 11530
516-227-0800
SLEVIN@NLTCO.COM

RETURN TO:

BRYAN CAVE LLP
1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1977	10	Entire Lot	525 WEST 122 STREET

Property Type: OTHER

Borough	Block	Lot	Unit	Address
MANHATTAN	1977	1	Entire Lot	3080 BROADWAY

Property Type: OTHER
CROSS REFERENCE DATA

CRFN _____ or DocumentID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____

PARTIES
PARTY 1:

THE JEWISH THEOLOGICAL SEMINARY OF AMERICA
3080 BROADWAY
NEW YORK, NY 10027-4650

PARTY 2:

WEST 122ND STREET PROPERTY INVESTORS III, LLC
430 PARK AVENUE 12TH FLOOR
NEW YORK, NY 10022

FEES AND TAXES
Mortgage :

Mortgage Amount:	\$	0.00
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Taxable Mortgage Amount:	\$	0.00
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Exemption:

TAXES: County (Basic):	\$	0.00
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City (Additional):	\$	0.00
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Spec (Additional):	\$	0.00
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TASF:	\$	0.00
-------	----	------

MTA:	\$	0.00
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NYCTA:	\$	0.00
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Additional MRT:	\$	0.00
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TOTAL:	\$	0.00
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Recording Fee:	\$	280.00
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Affidavit Fee:	\$	0.00
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Filing Fee:

	\$	250.00
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NYC Real Property Transfer Tax:	\$	0.00
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NYS Real Estate Transfer Tax:	\$	0.00
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**RECORDED OR FILED IN THE OFFICE
OF THE CITY REGISTER OF THE
CITY OF NEW YORK**

Recorded/Filed 09-18-2017 11:04

City Register File No.(CRFN):

2017000345662


Gina M. Hill

City Register Official Signature

**FIRST AMENDMENT TO
AMENDED AND RESTATED
ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT**

between

THE JEWISH THEOLOGICAL SEMINARY OF AMERICA,

and

WEST 122ND STREET PROPERTY INVESTORS III, LLC,

as of
Date: August 10, 2017

Real Property:

3080 Broadway New York, New York	Block 1977, Lot 1
525 West 122 nd Street, New York, New York	Block 1977, Lot 10

Record and Return to:

Bryan Cave LLP
1290 Avenue of the Americas
New York, New York 10104
(212) 541-2000
Attn: Barry C. Ross, Esq.

**FIRST AMENDMENT TO AMENDED AND RESTATED
ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT**

This First Amendment to Amended and Restated Zoning Lot Development and Easement Agreement (this "Amendment"), made as of the 10th day of August, 2017, by and between **The Jewish Theological Seminary of America**, a New York corporation with an office at 3080 Broadway, New York, New York 10027-4650 ("JTS") and **West 122nd Street Property Investors III, LLC**, a Delaware limited liability company, with an office at 430 Park Avenue, 12th Floor, New York, New York 10022 ("West 122").

RECITALS:

A. JTS and West 122 entered into that certain Zoning Lot Development and Easement Agreement, dated January 28, 2016 and recorded in the Office of the City Register for New York County (the "Register's Office") on February 23, 2016 in City Register File Number ("CRFN") 201600059644, and amended and restated pursuant to that certain Amended and Restated Zoning Lot Development and Easement Agreement, dated as of June 10, 2016 and recorded in the Register's Office on June 29, 2016 in CRFN 2016000219601 (as amended and restated, the "ZLDA").

B. JTS is the owner of the Lot 1 Parcel described in Exhibit 1(dd) attached hereto and West 122 is the owner of the Lot 10 Parcel described in Exhibit 1(pp) attached hereto.

C. West 122 and JTS desire to further amend the ZLDA.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties hereto hereby covenant and agree as follows:

1. All capitalized terms used in this Amendment but not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the ZLDA.

2. Lot 10 Owner acknowledges and agrees that, pursuant to the terms of the Lot 10 Parcel Deed and the terms of the Original ZLDA, Lot 1 Owner is the holder of a perpetual easement for light and air over portions of the Lot 10 Parcel. Said easement was defined in the ZLDA as the Lot 10 Easement for Light and Air and, as modified by this Amendment, shall continue to be defined as the "Lot 10 Easement for Light and Air". Lot 10 Owner and Lot 1 Owner wish to release from the area covered by the Lot 10 Easement for Light and Air, certain portions of the Lot 10 Parcel. Accordingly, by its execution of this Amendment, Lot 10 Owner agrees that the Lot 10 Easement for Light and Air is confirmed and deemed granted with respect to and burdens the areas of the Lot 10 Parcel that are identified in Section 5 of this First Amendment as the Lot 10 Easement Area.

3. The ZLDA is hereby amended as follows with respect to certain of its Exhibits: (i) Exhibit 1(jji), Exhibit 1(jjii), and Exhibit 1(III) of the ZLDA are hereby amended and replaced with Exhibit 1(jji), Exhibit 1(jjii), and Exhibit 1(III) attached hereto, (ii) a new Exhibit 1(jjiv), a new Exhibit 1(jjvi) and a new Exhibit 4(f) in the forms attached hereto are included as exhibits to the ZLDA, and (iii) Exhibit 1(jji), Exhibit 1(mmm) and Exhibit 13(g) are hereby deleted.

4. Section 1(g) of the ZLDA is hereby amended and restated as follows:

“(g) [Intentionally deleted.]”

5. Section 1(ji) of the ZLDA is hereby amended and restated as follows:

“(jj) “Lot 10 Easement Area” shall mean the following six portions of the Lot 10 Parcel:

(i) that portion of the Lot 10 Parcel that is (x) within the area described in Exhibit 1(jji) hereto, and (y) above an elevation that is 106.08 feet above the Datum Level;

(ii) that portion of the Lot 10 Parcel that is (x) within the area described in Exhibit 1(jjii) hereto, and (y) above an elevation that is 110 feet above the Datum Level;

(iii) that portion of the Lot 10 Parcel that is (x) within the area described on Exhibit 1(jjiii) hereto, and (y) above an elevation that is 112 feet above the Datum Level; and

(iv) that portion of the Lot 10 Parcel that is (x) within the area described on Exhibit 1(jjiv) hereto, and (y) above an elevation that is 137 feet above the Datum Level;

(v) that portion of the Lot 10 Parcel that is (x) within the area described on Exhibit 1(jjv) hereto, and (y) above an elevation that is 111.58 feet above the Datum Level; and

(vi) that portion of the Lot 10 Parcel that is (x) within the area described on Exhibit 1(jjvi) hereto, and (y) above an elevation that is 111.58 feet above the Datum Level.”

6. Section 1(fff) of the ZLDA is hereby amended and restated as follows:

“(fff) “Permitted Lot 10 Façade Encroachments” shall mean façade materials and architectural details, including, without limitation, limestone panels, brick, curtain wall, cornices, eaves, bases, sills, headers, band courses, opening frames, rustications, applied ornament, grilles, windows when fully open, and other similar architectural elements located on the north facing, south facing or west facing facades of the Lot 10 Building and encroaching into the Lot 10 Easement Area, provided such architectural details, architectural elements and

windows when fully open (i) shall not project more than eight inches into the Lot 10 Easement Area for the first two above-grade stories of the Lot 10 Building and six inches into the Lot 10 Easement Area for the remaining stories of the Lot 10 Building, (ii) shall comply with all Requirements and (iii) shall not result in a non-compliance of the Lot 1 Building with any applicable Requirements.”

7. Section 1(III) of the ZLDA is hereby amended and restated as follows:

“(III) “Roof Area” shall mean the following two areas of the Lot 10 Parcel: (I) the portion of the Lot 10 Parcel that is (x) within the area described on Exhibit 1(jji) hereto, and (y) above an elevation that is the lower of 106.08 feet above the Datum Level and the surface of the Insulation (as hereinafter defined); and (II) the portion of the Lot 10 Parcel that is (x) within the area described on Exhibit 1(jjv) hereto, and (y) above an elevation that is 111.58 feet above the Datum Level.”

8. Section 1(nnn) of the ZLDA is hereby amended and restated as follows:

“(nnn) “Roof Grantor Improvements” shall mean the improvements located within the Roof Area and described under the provisions of Sections 4(f) and 4(l) and on Exhibit 1(III) (except for the platform and steps providing access to the Lot 1 Property, which are permitted Roof Grantee Improvements).”

9. Section 1(ooo) of the ZLDA is hereby amended and restated as follows:

“(ooo) “Roof Grantee Improvements” shall mean any improvements made by Lot 1 Owner to the Roof Premises including hardscape (including pavers), soil and coverage material (including a vegetative roof), finishes to inward facing surfaces of the parapet walls, replacing the aluminum coping assembly on top of the parapet walls with a limestone coping assembly, electrical conduits and water lines and irrigation system and steps and a ramp that provide access to the Lot 1 Property; provided that (w) such improvements shall not exceed a height of 106.58 feet above Datum Level except for (i) those improvements qualifying as permitted obstructions pursuant to sub-Sections (e) and (n) of Section 23-62 of the Zoning Resolution, (ii) any steps providing access to the Lot 1 Property located within the area shown on Exhibit 1(III) not exceeding a height of 112.36 feet above Datum Level, (iii) any ramp located north of the aforesaid steps not exceeding a height of 112.36 feet above Datum Level, and (iv) any parapets for such aforesaid steps and ramp not exceeding a height of 115.86 feet above Datum Level; and (x) no improvements shall exceed the load requirement of 390 pounds per square foot. In addition, landscaping, furniture, benches, tents and temporary structures, lighting and similar items shall not be deemed Roof Grantee Improvements and shall be permitted.”

10. The ZLDA is hereby amended by adding the following provision as Section 2(a)(iii):

“(iii) Notwithstanding anything to the contrary set forth in subsection (i) above, Lot 1 Owner and Lot 10 Owner hereby agree that upon the construction of the perimeter walls

that comprise a portion of the Roof Grantor Improvements, a portion or all of the Roof Premises and Lot 10 Roof Premises may be deemed to be floor area. Accordingly, Lot 1 Owner and Lot 10 Owner agree that to provide the Development Rights for such floor area in such an event, there shall be allocated to Lot 10 Parcel, until the Roof Garden Improvement Event (as hereinafter defined), 10,175 square feet of the Development Rights that would otherwise be Lot 1 Development Rights (such Development Rights are defined as the "Roof Garden Development Rights"). Lot 10 Owner agrees that in filing for the requisite permits to construct the Lot 10 Building it shall file plans that designate the Roof Garden Development Rights as being community facility floor area. However, in the event DOB determines that the Roof Garden Development Rights should be designated residential floor area, then Lot 10 Owner shall have the right to amend its filing to so provide and in such event Lot 1 Owner agrees that number of square feet of Open Space set forth in Section 2(c) shall be increased to 18,350 square feet, until the Roof Garden Improvement Event. The Roof Garden Development Rights (and if applicable, the increased amount of Open Space) shall be used solely for the purpose of providing the requisite floor area to the Roof Premises and Lot 10 Roof Premises. Upon the Roof Garden Improvement Event the Lot 10 Owner shall reasonably cooperate with the Lot 1 Owner in taking such actions, including filings with the DOB, as may be required to document and evidence that the Roof Premises and Lot 10 Roof Premises are no longer deemed floor area, the Development Rights that had been Roof Garden Development Rights are Lot 1 Development Rights and any increased Open Space that was provided is no longer available. The term "Roof Garden Improvement Event" shall mean that Roof Grantee Improvements have been constructed that result in the Roof Premises and Lot 10 Roof Premises are no longer being deemed as floor area.

11. The ZLDA is hereby amended by adding the following provision as Section 2(h):

"2(h) Elevations of Certain Improvements. Lot 10 Owner acknowledges and agrees that it has determined that any improvements (including Roof Grantee Improvements) made with respect to, or within, the areas identified on Exhibit 1(jiv) and Exhibit 1(jjvi) are not limited to an elevation of 106.58 above Datum Level and therefore may be constructed in accordance with the provisions of this Agreement.

12. The sixth sentence of Section 4(b) of the ZLDA is hereby amended and restated as follows:

"Notwithstanding the foregoing prohibition regarding structures and improvements within the Lot 10 Easement Area, Lot 10 Owner may (i) temporarily occupy and use the Lot 10 Easement Area during construction of the Lot 10 Initial Building, (ii) construct a canopy cantilevered off the Lot 10 Building principal pedestrian entrance located on the southerly side of said building and extending up to fifteen (15) feet south toward the street, provided such canopy shall be located at least 45 feet from the boundary line separating the Lot 1 Parcel and the Lot 10 Parcel, (iii) erect and maintain parapet walls, balustrades and/or railings on the two-story roof of the portion of the Lot 10 Building that extends from the Tower Portion of the Lot 10 Building south to West 122nd Street; provided that such parapet walls, balustrades and/or railings shall not exceed a height of 48 inches and shall comply with all applicable Requirements and (iv) construct Permitted Lot 10 Façade Encroachments within the Lot 10 Easement Area."

13. Section 4(f) of the ZLDA is hereby amended and restated as follows:

“(f) The construction of the Roof Grantor Improvements shall be done in accordance with all Requirements and good construction practice. Further, the Lot 1 Owner and the Lot 10 Owner agree as follows:

(i) The Roof Grantor Improvements shall include: (i) a concrete slab (the “Slab”) which, together with supporting structure, shall meet a load requirement of 390 pounds per square foot in addition to code and other regulatory live and dead load requirements, (ii) ten (10) paired roof drains and one (1) single roof drain in the locations depicted on Exhibit 1(III) and associated piping, which together will provide required retention to the municipal storm sewer system, (iii) a 6-foot 8-inch wide single run concrete stair, constructed to Department of Buildings requirements at the location set forth on Exhibit 1(III), extending from the finished elevation of the Roof Premises (i.e., 106.33 feet above the Datum Level) to a metal gate with panic hardware and an exit sign at the level of the West 123rd Street sidewalk, provided that Lot 1 Owner may, by written notice to Lot 10 Owner delivered on or prior to July 31, 2017, specify an alternative finished elevation for such concrete stair that is between 106.08 feet above Datum Level and 107.08 feet above Datum Level; and (iv) parapet walls (including stucco finish on outward facing surfaces, but excluding any finishes on the inward facing surfaces) constructed of 12-inch thick concrete masonry units with an aluminum coping assembly on top, which walls (including the aluminum coping) shall be built in the locations shown and to the heights set forth on Exhibit 1(III). Further, said aluminum coping assembly shall be 3-inches in depth (i.e. from top of assembly to top of concrete masonry unit supporting coping);

(ii) The top of the Slab shall slope between (I) with respect to the portion of the Roof Area within the area described on Exhibit 1(jji) hereto, (x) a high point or points of 105.58 feet above the Datum Level and (y) a low point or points of 105.33 feet above the Datum Level, and (II) with respect to the portion of the Roof Area within the area described on Exhibit 1(jiv) hereto, (x) the high point or points of 111.08 feet above the Datum Level and (y) a low point or points of 110.83 feet above the Datum Level. The slope of the Slab shall be a minimum of one eighth of an inch per foot, sloped to drain;

(iii) A hot-fluid applied rubberized asphalt membrane system (No. MM6125) manufactured by Hydrotech, including a Hydroflex RB cap sheet (collectively, the “Waterproofing System”), shall be installed directly upon the Slab in accordance with the applicable installation guidelines and specifications set forth on Exhibit 4(f);

(iv) Hydrodrain 300 drainage panels manufactured by Hydrotech (collectively, the “Drainage Layer”) shall be installed directly upon the Waterproofing System in accordance with the applicable installation guidelines and specifications set forth on Exhibit 4(f);

(v) Roof insulation for the garage portion of the Lot 10 Initial Building (the “Insulation”) shall be installed directly upon the Drainage Layer and shall not exceed a height of (x) with respect to the portion of the Roof Area within the area described on Exhibit 1(jji) hereto, 106.08 feet above the Datum Level and (y) with respect to the portion of the Roof Area within the area described on Exhibit 1(jiv) hereto, 111.58 feet above the Datum Level;

(vi) The Slab, the Waterproofing System, the Drainage Layer and the Insulation shall be contiguous with each other and contiguous with (and abut) the entire boundary line between the Lot 1 Parcel and the Lot 10 Parcel, to the extent that such boundary line is coincident with the westerly boundary of the Roof Area;

(vii) Upon the completion of the construction and installation of the Slab, the Waterproofing System, the Drainage Layer and the Insulation, Lot 1 Owner shall install a temporary protective layer over the Insulation (the "Protective Layer") of 3/4-inch exterior grade plywood, or such other material or thickness as shall satisfy the requirements of DOB.

(viii) Lot 1 Owner and Lot 10 Owner acknowledge and agree (1) that the installation guidelines and specifications set forth in Exhibit 4(f) hereto include guidelines and specifications for materials that are part of the Roof Grantee Improvements, including, without limitation, concrete pavers and paver support assemblies and reinforcing fabric and root barriers, and therefore the responsibility of Lot 1 Owner and (2) that Lot 1 Owner shall reasonably cooperate with Lot 10 Owner and shall upon request timely provide to Lot 10 Owner all information with respect to the Roof Grantee Improvements which are required to be included in shop drawings and other submissions described in Exhibit 4(f).

(ix) Prior to constructing the Roof Grantor Improvements, Lot 10 Owner shall, in consultation with Lot 1 Owner and at Lot 1 Owner's sole cost and expense, cause Lot 10 Owner's construction and design professionals to prepare plans and materials sufficient for obtaining alternate bids for the Roof Grantor Improvements assuming it was to be built with (i) load requirements of 260 pounds per square foot, rather than the required 390 pounds per square foot, (ii) nine (9) paired roof drains, rather than the required ten (10) paired and one (1) single roof drains and (iii) parapet walls along the northern and eastern property lines to a height of 109.83 feet above Datum Level, rather than the heights specified on Exhibit 1(III), and, constructed of 8-inch thick concrete masonry units, rather than 12-inch thick concrete masonry units, which plans and materials shall be in a form reasonable acceptable to Lot 1 Owner. Upon such approval Lot 10 Owner shall cause its general contractor and/or construction manager to solicit alternate bids based on the alternate plans and materials (which bid documents shall be in a form reasonably acceptable to Lot 1 Owner), to establish the incremental cost (the "Incremental Cost") of having an (x) increased load requirement for the Roof Grantor Improvements from 260 pounds per square foot to 390 pounds per square foot, (y) increased number the roof drains from nine (9) paired drains to ten (10) paired and one (1) single drain and (z) increased the heights of the northern and eastern parapet walls from 109.83 feet to the heights specified on Exhibit 1(III) and altered the construction materials from 8-inch thick concrete masonry units to 12-inch thick concrete masonry units. Lot 10 Owner shall share with Lot 1 Owner the bids received for the aforesaid alternate construction scenarios. If requested by Lot 1 Owner, Lot 10 Owner shall arrange a meeting among Lot 1 Owner and its representatives and Lot 10 Owner's general contractor and/or construction manager and the trades and contractors providing the bids so that Lot 1 Owner may better understand the basis upon which the bids were made, and if it shall desire, seek a reduction in the amounts that will be included in the Incremental Cost. Lot 1 Owner shall reimburse Lot 10 Owner for the reasonable out-of-pocket

costs incurred by Lot 10 Owner of preparing the alternate bid documents within ten (10) Business Days from the date that Lot 10 Owner completes such bid documents and provides an invoice to Lot 1 Owner detailing the out-of-pocket costs incurred by Lot 10 Owner. Lot 1 Owner shall reimburse Lot 10 Owner for the Incremental Costs within ten (10) Business Days from the date that Lot 10 Owner substantially completes the Roof Grantor Improvements and provides an invoice to Lot 1 Owner.

14. Section 4(e) of the ZLDA is hereby amended and restated by deleting the words "and the Waterproofing System (as hereinafter defined)" from the second sentence thereof.

15. Sections 4(g) and 4(h) of the ZLDA are hereby amended and restated as follows:

"(g) No occupancy (other than by individuals performing maintenance and repair) shall be permitted within the portion of Lot 10 Easement Area described on Exhibit 1(jjvi) hereto."

"(h) [Intentionally deleted.]"

16. Section 4(i) of the ZLDA is hereby amended and restated by deleting the words "and the installation of the Waterproofing System as defined below" from the first sentence thereof.

17. Section 4(l) of the ZLDA is hereby amended and restated by deleting the words "Exhibit 1(mmm)" and replacing it with "Exhibit 1(III)".

18. Section 12 of the ZLDA is hereby amended and restated as follows:

"12. Emergency Egress. Lot 10 Owner agrees that if requested by Lot 1 Owner that it shall grant to Lot 1 Owner, by executing, acknowledging and delivering an instrument in recordable form, one or more easements for emergency egress from the New JTS Building. Such easements shall be over (i) an area of the Lot 10 Easement Area described in Exhibit 1(jjiii), designated by Lot 1 Owner, which area shall (a) not be greater than 10.0 feet in width, and (b) run from the exterior exit of the New JTS Building that abuts Lot 10 Easement Area to West 122nd Street and/or (ii) over portions of the Roof Premises designated by Lot 1 Owner. The terms of such easements shall satisfy the requirements of DOB for similar easements; it being understood, however, that the material terms of this Section 12 shall not be modified."

19. Section 13(g) of the ZLDA is hereby amended and restated by deleting the words "as described in Exhibit 13(g)" from the first sentence thereof.

20. Clause (ii) of Section 15(a) and the sentence immediately following such clause of the ZLDA are hereby amended and restated as follows:

(a) "(ii) Twenty Thousand Dollars (\$20,000) in reimbursement for any of the out-of-pocket costs Lot 1 Owner incurs in designing and constructing a wall on the Lot 1 Parcel along the boundary line separating the Lot 1 Parcel and the Lot 10 Parcel at West 122nd Street.

Such wall shall be a solid masonry wall (and may contain lighting) of a quality that is comparable to the New JTS Building exterior elements and shall have a height of not more than 8 feet and a length north from West 122nd Street of not more than fifteen (15) feet.

21. The Owners each agree to execute, acknowledge and deliver such further instruments, and take such other or further actions as may be reasonably required in order to carry out and effectuate the intent and purpose of the this Amendment; provided that in no event shall an Owner be required to take any action that modifies the rights and obligations of the Owners under the ZLDA as amended by this Amendment.

22. This Amendment shall be recorded in the Register's office.

23. This Amendment may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall be construed as and shall constitute but one and the same instrument.

24. If any term of this Amendment or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Amendment, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Amendment shall be valid and be enforced to the fullest extent permitted by law, with the Owners hereto covenanting nonetheless to negotiate in good faith, in order to agree upon the terms of a mutually satisfactory provision to be substituted for the term or provision which is void or unenforceable.

25. Each of the exhibits and schedules referred to herein and attached hereto is incorporated herein by this reference.

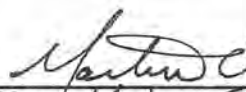
26. The provisions of the ZLDA, as modified by this Amendment, shall continue in full force and effect and are hereby ratified and confirmed in all respects. All references in the ZLDA to "this Agreement" or words of similar import shall mean the ZLDA, as amended by this Amendment.

27. In the event of any conflict or inconsistency between the ZLDA and this Amendment, the provisions of this Amendment shall govern and control.

[Remainder of this page is blank. Signatures follow.]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Amendment as of the date first written above.

The Jewish Theological Seminary of America

By 
Name: Martin Oppenheimer
Title: Assistant Secretary

West 122nd Street Property Investors III, LLC

By: See Attached
Name:
Title:

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

On the 14th day of August, in the year 2017, before me, the undersigned, a Notary Public in and for said state, personally appeared Martin Oppenheimer, 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, and that by his/her/their signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual(s) acted, executed the instrument.

instrument.

Notary Public

JEFFREY M. GOODMAN
Notary Public, State of New York
No. 31-4980767
Qualified in New York County
Certificate Filed in New York County
Commission Expires April 29, 2019

IN WITNESS WHEREOF, the undersigned have executed and delivered this Amendment as of the date first written above.

The Jewish Theological Seminary of America

By _____
Name:
Title:

West 122nd Street Property Investors III, LLC

By: _____
Name: Christopher Sehlank
Title: Authorized Signatory

[illegible]

On the ____ day of _____, in the year 2017, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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, and that by his/her/their signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss
COUNTY OF NEW YORK)

On the 11th day of August, in the year 2017, before me, the undersigned, a Notary Public in and for said state, personally appeared Chris Schleuter, 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, and that by his/her/their signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual(s) acted, executed the instrument.

VALERIE HANNA KITAY
Notary Public, State of New York
Registration #02K16322466
Qualified In New York County
Commission Expires April 6, 2019

Notary Public

LIST OF EXHIBITS

Exhibit 1(dd)	Lot 1 Parcel
Exhibit 1(jji)	Portion of Lot 10 Easement Area
Exhibit 1(jjii)	Portion of Lot 10 Easement Area
Exhibit 1(jjiv)	Portion of Lot 10 Easement Area
Exhibit 1(jjvi)	Portion of Lot 10 Easement Area
Exhibit 1(pp)	Lot 10 Parcel
Exhibit 1(III)	Roof Grantor Improvements
Exhibit 4(f)	Specifications for Waterproofing System and Drainage Layer

Exhibit 1(dd)Lot 1 Parcel

BEGINNING AT THE INTERSECTION OF THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW – 80 FOOT WIDE RIGHT OF WAY) WITH THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD – 150 FOOT WIDE RIGHT OF WAY), AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. NORTHERLY ALONG THE SOUTHEASTERLY SIDE OF BROADWAY, A DISTANCE OF 191.84 FEET (191 FEET 10 INCHES), THENCE;
2. EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 257.42 FEET (257 FEET 5 INCHES) TO A POINT, THENCE;
3. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 50.00 FEET TO A POINT, THENCE;
4. WESTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 18.00 FEET TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 141.84 FEET (141 FEET 10 INCHES) TO A POINT, THENCE;
6. WESTERLY ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 239.42 FEET (239 FEET 5 INCHES) TO THE POINT AND PLACE OF BEGINNING.

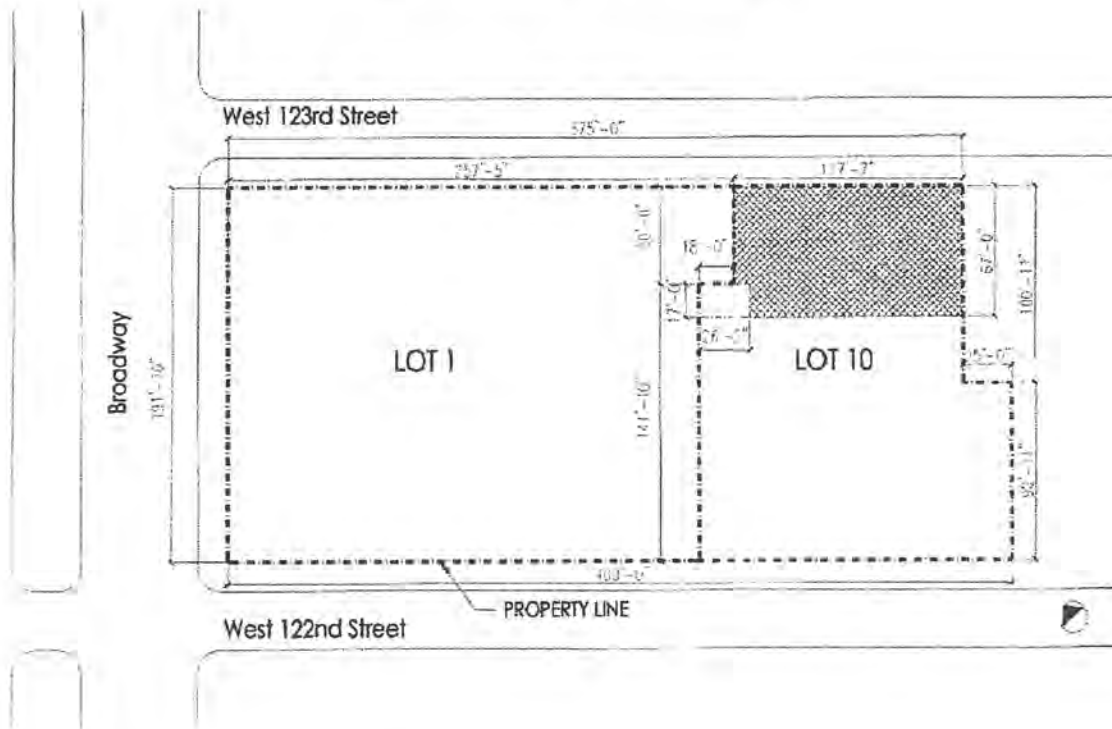
Exhibit 1(jji)Portion of Lot 10 Easement Area**METES & BOUNDS DESCRIPTION**

EXHIBIT 1 (jji)

PORTION OF LOT 10, BLOCK 1977 EASEMENT AREA

BOROUGH OF MANHATTAN

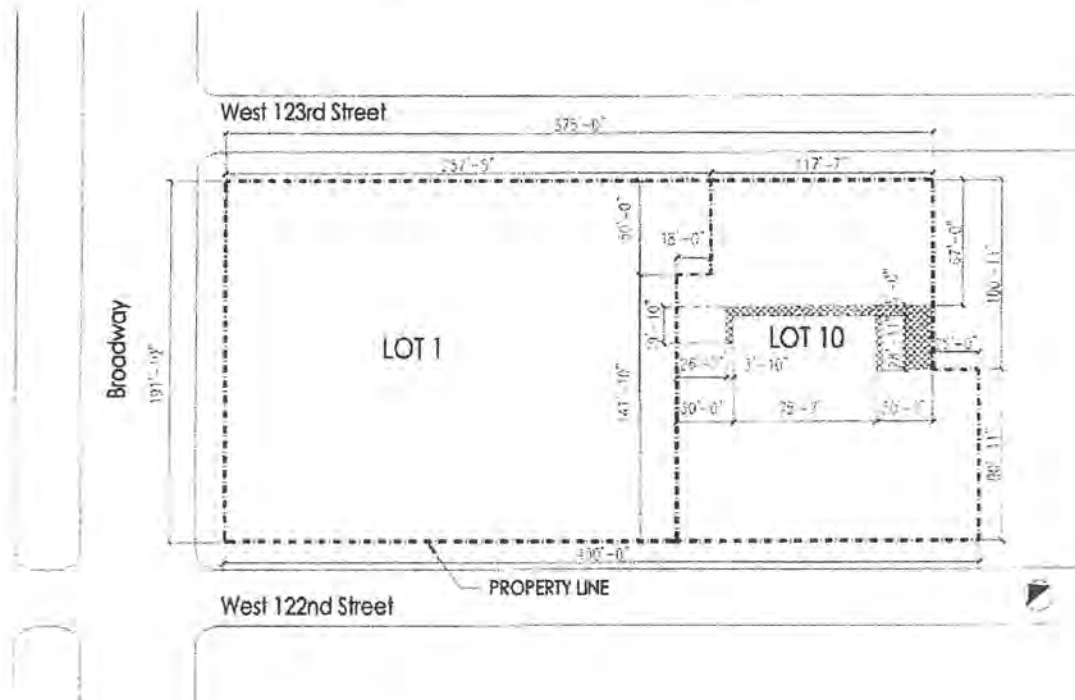
CITY, COUNTY & STATE OF NEW YORK

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

BEGINNING AT A POINT ON THE DIVIDING LINE BETWEEN LOT 1 AND LOT 10, BLOCK 1977, SAID POINT BEING DISTANT 257.42 FEET (257 FEET, 5 INCHES) FROM THE INTERSECTION OF THE SOUTHWESTERLY SIDE OF WEST 123RD STREET (60' WIDE RIGHT OF WAY) WITH THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD – 150 FOOT WIDE RIGHT OF WAY) AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

- A) EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 117.58 FEET (117 FEET, 7 INCHES) TO A POINT, THENCE;
2. SOUTHERLY AND PARALLEL WITH BROADWAY AND BEING THE DIVIDING LINE BETWEEN LOT 10 AND LOT 48, BLOCK 1977 A DISTANCE OF 67.00 FEET TO A POINT, THENCE;

3. WESTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 109.41 FEET (109 FEET, 5 INCHES) TO A POINT, THENCE;
4. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 17.00 FEET TO A POINT, THENCE;
5. WESTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 8.17 FEET (8 FEET, 2 INCHES) TO A POINT, THENCE;
6. NORTHERLY AND PARALLEL WITH BROADWAY AND BEING THE DIVIDING LINE BETWEEN LOT 1 AND LOT 10, BLOCK 1977, A DISTANCE OF 50.00 FEET TO THE POINT AND PLACE OF BEGINNING.

Exhibit 1(jjii)Portion of Lot 10 Easement Area**METES & BOUNDS DESCRIPTION****EXHIBIT 1 (jjii)**

**PORTION OF LOT 10, BLOCK 1977 EASEMENT AREA
BOROUGH OF MANHATTAN
CITY, COUNTY & STATE OF NEW YORK**

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

BEGINNING AT A POINT ON THE DIVIDING LINE BETWEEN LOT 10 AND LOT 48, BLOCK 1977, SAID POINT BEING DISTANT THE FOLLOWING TWO (2) COURSES FROM THE INTERSECTION OF THE SOUTHWESTERLY SIDE OF WEST 123RD STREET WITH THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD – 150 FOOT WIDE RIGHT OF WAY), THENCE;

- A) EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 375.00 FEET TO A POINT, THENCE;
- B) SOUTHERLY AND PARALLEL WITH BROADWAY AND BEING THE DIVIDING LINE BETWEEN LOT 10 AND LOT 48, BLOCK 1977, A DISTANCE OF 67.00 FEET TO THE POINT AND PLACE OF BEGINNING, AND FROM SAID BEGINNING POINT RUNNING, THENCE;

1. SOUTHERLY AND PARALLEL WITH BROADWAY AND CONTINUING ALONG THE DIVIDING LINE BETWEEN LOT 10 AND LOT 48, BLOCK 1977, A DISTANCE OF 33.92 FEET (33 FEET, 11 INCHES) TO A POINT, THENCE;
2. WESTERLY AND PARALLEL WITH WEST 123RD STREET (60 FOOT WIDE RIGHT OF WAY), A DISTANCE OF 30.00 FEET TO A POINT, THENCE;
3. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 28.92 FEET (28 FEET, 11 INCHES) TO A POINT, THENCE;
4. WESTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 75.58 FEET (75 FEET, 7 INCHES) TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 14.83 FEET (14 FEET, 10 INCHES) TO A POINT, THENCE;
6. WESTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 3.83 FEET (3 FEET, 10 INCHES) TO A POINT, THENCE;
7. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 19.83 FEET (19 FEET, 10 INCHES) TO A POINT, THENCE;
8. EASTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 109.41 FEET (109 FEET, 5 INCHES) TO THE POINT AND PLACE OF BEGINNING.

- C) WESTERLY AND PARALLEL WITH WEST 123RD STREET AND BEING THE DIVIDING LINE BETWEEN LOT 1 AND LOT 10, BLOCK 1977, A DISTANCE OF 18.00 FEET TO THE POINT AND PLACE OF BEGINNING, THENCE;
1. EASTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 26.17 FEET (26 FEET, 2 INCHES) TO A POINT, THENCE;
 2. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 17.00 FEET TO A POINT, THENCE;
 3. WESTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 26.17 FEET (26 FEET, 2 INCHES) TO A POINT, THENCE;
 4. NORTHERLY AND PARALLEL WITH BROADWAY AND BEING THE DIVIDING LINE BETWEEN LOT 1 AND LOT 10, BLOCK 1977, A DISTANCE OF 17.00 FEET TO THE POINT AND PLACE OF BEGINNING.

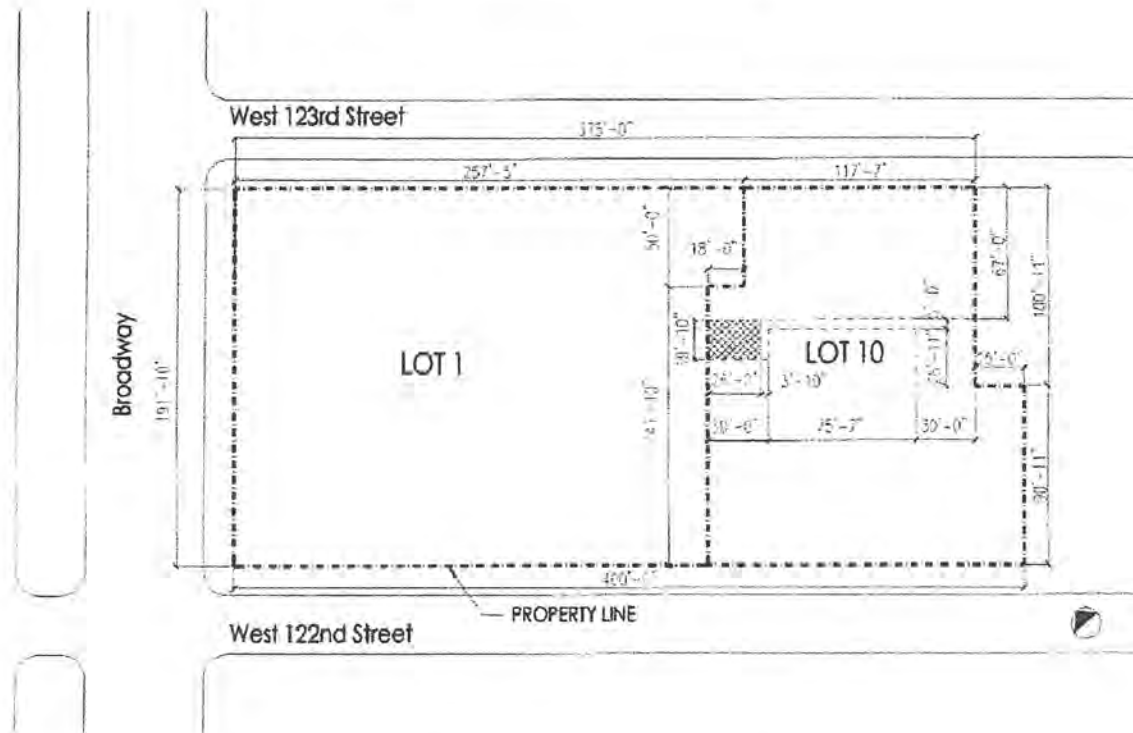
Exhibit 1(jjvi)Portion of Lot 10 Easement Area**METES & BOUNDS DESCRIPTION**

EXHIBIT 1 (jjvi)

PORTION OF LOT 10, BLOCK 1977 EASEMENT AREA

BOROUGH OF MANHATTAN

CITY, COUNTY & STATE OF NEW YORK

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

BEGINNING AT A POINT ON THE DIVIDING LINE BETWEEN LOT 1 AND LOT 10, BLOCK 1977, SAID POINT BEING DISTANT THE FOLLOWING FOUR (4) COURSES FROM THE INTERSECTION OF THE SOUTHWESTERLY SIDE OF WEST 123RD STREET (60' WIDE RIGHT OF WAY) WITH THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD - 150 FOOT WIDE RIGHT OF WAY), THENCE;

- A) EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 257.42 FEET (257 FEET, 5 INCHES) TO A POINT, THENCE;
- B) SOUTHERLY AND PARALLEL WITH BROADWAY AND BEING THE DIVIDING LINE BETWEEN LOT 1 AND LOT 10, BLOCK 1977, A DISTANCE OF 50.00 FEET TO A POINT, THENCE;

- C) WESTERLY AND PARALLEL WITH WEST 123RD STREET AND BEING THE DIVIDING LINE BETWEEN LOT 1 AND LOT 10, BLOCK 1977, A DISTANCE OF 18.00 FEET TO A POINT, THENCE;
- D) SOUTHERLY AND PARALLEL WITH BROADWAY AND BEING THE DIVIDING LINE BETWEEN LOT 1 AND LOT 10, BLOCK 1977, A DISTANCE OF 17.00 FEET TO THE POINT AND PLACE OF BEGINNING AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;
- 1. EASTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 26.17 FEET (26 FEET, 2 INCHES) TO A POINT, THENCE;
- 2. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 19.83 FEET (19 FEET, 10 INCHES) TO A POINT, THENCE;
- 3. WESTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 26.17 FEET (26 FEET, 2 INCHES) TO A POINT, THENCE;
- 4. NORTHERLY AND PARALLEL WITH BROADWAY AND BEING THE DIVIDING LINE BETWEEN LOT 1 AND LOT 10, BLOCK 1977, A DISTANCE OF 19.83 FEET (19 FEET, 10 INCHES) TO THE POINT AND PLACE OF BEGINNING.

Exhibit 1(pp)Lot 10 Parcel

BEGINNING AT A POINT ON THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW – 80 FOOT WIDE RIGHT OF WAY), SAID POINT BEING DISTANT 239.42 FEET (239 FEET 5 INCHES) EASTERLY AS MEASURED ALONG THE SAME FROM THE INTERSECTION OF THE NORTHEASTERLY SIDE OF WEST 122ND STREET AND THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD – 150 FOOT WIDE RIGHT OF WAY), AND FROM SAID BEGINNING POINT RUNNING THENCE;

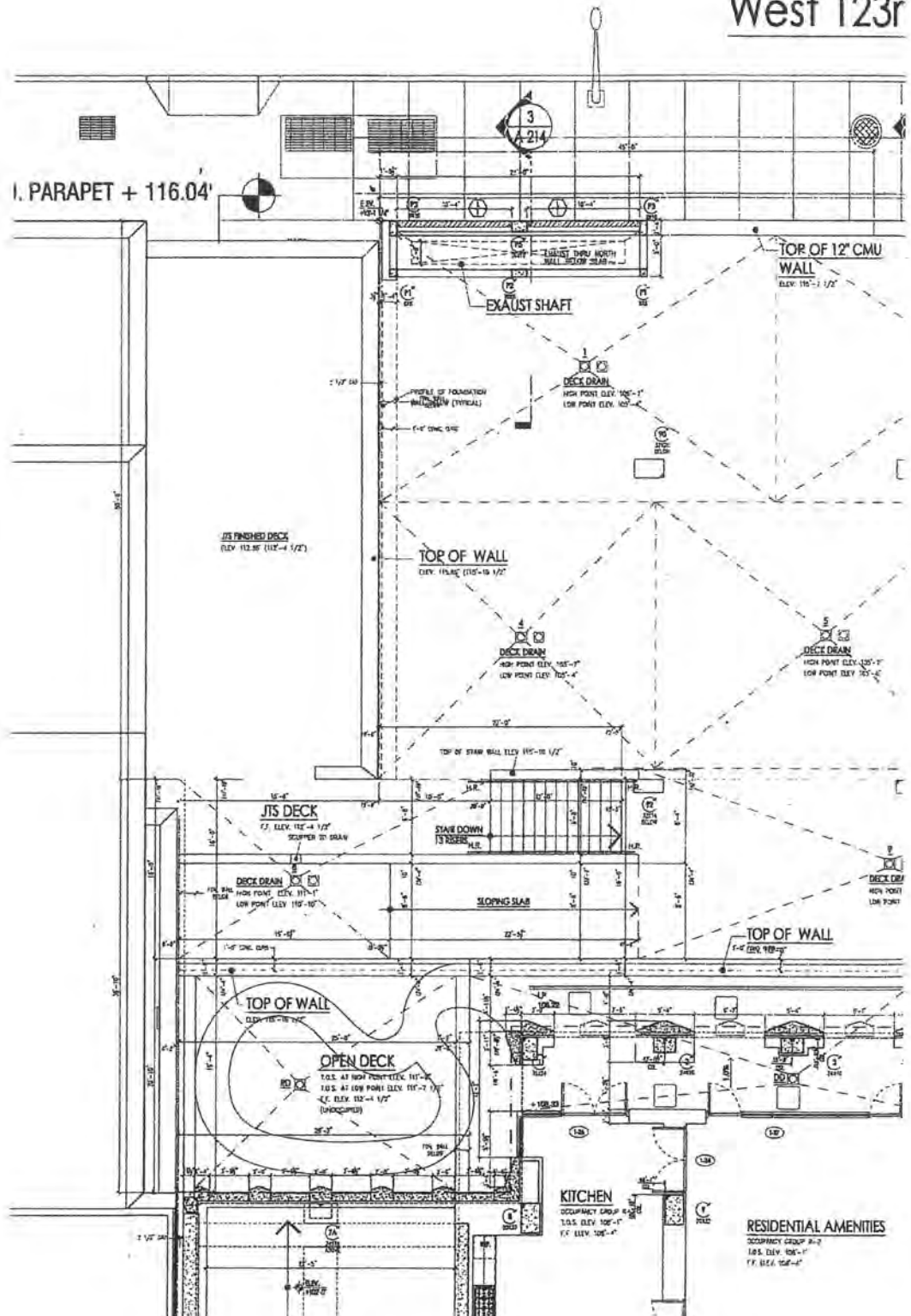
1. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 141.84 FEET (141 FEET 10 INCHES) TO A POINT, THENCE;
2. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 18.00 FEET TO A POINT, THENCE;
3. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 50.00 FEET TO A POINT, THENCE;
4. EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 117.58 FEET (117 FEET 7 INCHES) TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 100.92 FEET (100 FEET 11 INCHES) TO A POINT, THENCE;
6. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 25.00 FEET TO A POINT, THENCE;
7. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 90.92 FEET (90 FEET 11 INCHES) TO A POINT, THENCE;
8. WESTERLY ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 160.58 FEET (160 FEET 7 INCHES) TO THE POINT AND PLACE OF BEGINNING.

Exhibit 1(III)

Roof Grantor Improvements

[Attached behind]

West 123r



10

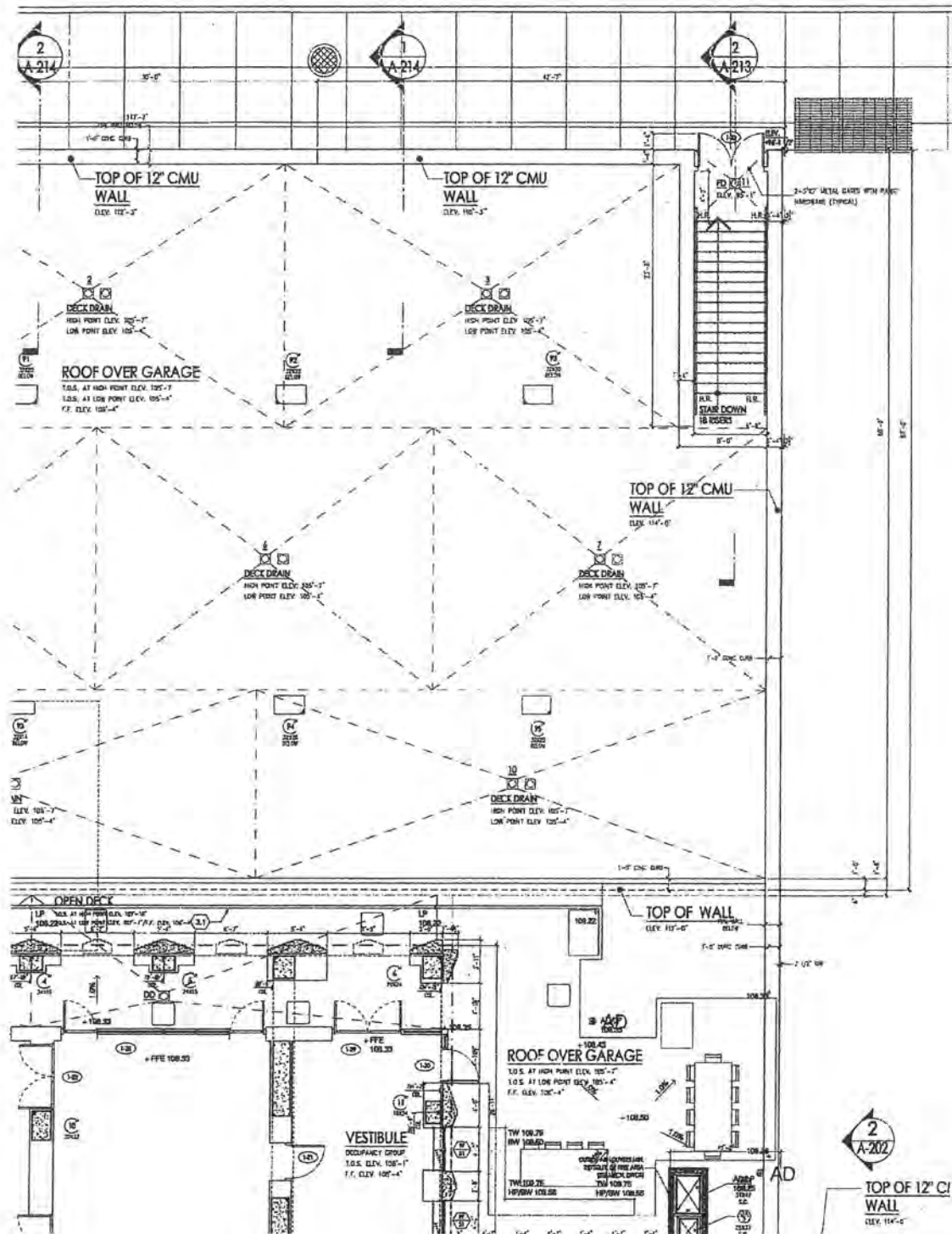


Exhibit 4(f)

Specifications for Waterproofing System and Drainage Layer

[Attached behind.]

SECTION 07 14 13

HOT FLUID-APPLIED RUBBERIZED ASPHALT WATERPROOFING

PART 1 - GENERAL

1.1 SUMMARY

- A. Section Includes: hot fluid-Applied rubberized asphalt waterproofing (WP-1); reinforced waterproofing membrane system, protection course materials, liner material, primers, flashing, drainage boards, reinforcing fabric and root barrier and sheet metal counter flashings are also included.

- B. Scope/Location of work:

Work shall include but not be limited to the following:

1.2 REFERENCES

- A. Reference Standards: Standards latest edition of the date of the Specification.

1. ASTM International, formerly American Society for Testing and Materials (ASTM):
 - a. ASTM C 67 - Standard Test Method for Sampling and Testing Brick and Structural Clay Tile
 - b. ASTM C 140 - Standard Test Method for Sampling and Testing Concrete Masonry Units and Related Units
 - c. ASTM C 578 - Standard Specification for Preformed, Block-Type Cellular Polystyrene Thermal Insulation
 - d. ASTM D 08 - Standard Terminology Relating to Materials for Roads and Pavements
 - e. ASTM D 41 - Standard Specification for Primer for Use with Asphalt in Dampproofing and Waterproofing
 - f. ASTM D 92 - Standard Test Method for Flash and Fire Points by Cleveland Open Cup Tester
 - g. ASTM D 412 - Standard Test Method for Vulcanized Rubber and Thermoplastic Elastomers - Tension
 - h. ASTM D 624, Die C - Standard Test Method for Tear Strength of Conventional Vulcanized Rubber and Thermoplastic Elastomers

- i. D 1079 - Standard Terminology Relating to Roofing, Waterproofing, and Bituminous Materials.
 - j. ASTM D 1621 - Standard Test Method for Compressive Properties of Rigid Cellular Plastics
 - k. ASTM D 2137 - Standard Test Method for Rubber Properties - Brittleness Point of Flexible Polymers and Coated Fabrics
 - l. ASTM D 4258 - Standard Practice for Surface Cleaning Concrete for Coatings
 - m. ASTM D 4259 - Standard Practice for Abrading Concrete
 - n. ASTM D 4263 - Standard Test Method for Indicating Moisture in Concrete by Plastic Sheet
 - o. ASTM D 4491 - Standard Test Method for Water Permeability of Geotextile by Permittivity
 - p. ASTM D 4632 - Standard Test Method for Grab Breaking Load and Elongation of Geotextile
 - q. ASTM D 4716 - Test Method for Determining the (In-plane) Flow Rate per Width and Hydraulic Transmissivity of a Geosynthetic using Constant Head
 - r. ASTM D 4751 - Standard Test Method for Determining Apparent Opening Size of Geotextile
 - s. ASTM D 4833 - Standard Test Method for Index Puncture Resistance of Geotextiles, Geomembranes, and Related Products
 - t. D 5295 - Standard Guide for Preparation of Concrete Surfaces for Adhered (Bonded) Membrane Waterproofing Systems.
 - u. ASTM D 5957 - Standard Guide for Flood Testing Horizontal Waterproofing Installations
- 2. American Concrete Institute (ACI):
 - a. ACI 301 - Specifications for Structural Concrete for Buildings
 - 3. International Concrete Repair Institute (ICRI)
 - a. No. 03732 Selecting and Specifying Concrete Surface Preparation for Sealers, Coatings, and Polymer Overlays.
 - 4. Sheet Metal and Air Conditioning Contractors' National Association (SMACNA).

- a. Architectural Sheet Metal Manual.

1.3 PERFORMANCE REQUIREMENTS

- A. Provide waterproofing that prevents the passage of water and complies with physical requirements in CAN/CGSB-37.50, "Hot Applied, Rubberized Asphalt for Roofing and Waterproofing."

1.4 SUBMITTALS

- A. Product Data:
 - 1. Manufacturer's literature including manufacturer's written instructions for evaluating, preparing, and treating substrate; technical data including tested physical and performance properties; and application instructions.
 - 2. Paver manufacturer's literature including manufacturer's written instructions for installation and technical data including tested physical and performance properties.
- B. Project Specific Shop Drawings:
 - 1. Show locations and extent of waterproofing. Include details pertaining to project conditions including: substrate joints and cracks, sheet flashings, penetrations, inside and outside corners, tie-ins with adjoining waterproofing, and other termination conditions. Shop drawings shall be reviewed and approved by the waterproofing manufacturer.
 - 2. Show layout (including colors and patterns), sizes, sections, profiles, and joint details of concrete pavers with paver support assemblies.
- C. Product Test Reports: From a qualified independent testing agency indicating and interpreting test results of waterproofing for compliance with requirements, based on comprehensive testing of current waterproofing formulations.
- D. Installer Certificates:
 - 1. Signed by manufacturers certifying that Installers comply with requirements.
 - 2. Submit evidence that Installer's existing company has a minimum of ten (10) years continuous experience in the application of the specified materials.
- E. Sample Warranty: Copy of special waterproofing manufacturer's warranty stating obligations, remedies, limitations, and exclusions before starting waterproofing.
- F. Copy of completed manufacturer's warranty application.
- G. Prior to the installation of this waterproofing membrane system, submit to manufacturer's technical services department for review and approval:

1. Manufacturer's Project Registration Form, with information filled out completely and accurately, including deviations from this specification.
 2. Complete set of project specific shop drawings of waterproofing system installation showing substrate limits, outline, dimensions, transitions, and types and locations of penetrations. Show locations and extent of waterproofing. Include details for substrate joints and cracks, sheet flashings, penetrations, inside and outside corners, tie-ins with adjoining waterproofing, and other termination conditions.
 3. Atypical or special condition details which are to be used.
- H. Submit qualifications of low-voltage integrity testing agency for approval.
 - I. Submit written reports documenting all performance testing activities including repairs made.
 - J. Submit as-built drawings showing location of all low voltage integrity test grids.
 - K. Submit Manufacturer's weekly site visit reports.
 - L. Following completion of Work, submit waterproofing manufacturer's warranty inspection report(s) and completed warranty; submit completed Installer's warranty and General Contractor's warranty.

1.5 QUALITY ASSURANCE

- A. Installer Qualifications: Qualified firm that is approved, certified, authorized, or licensed by waterproofing manufacturer to install waterproofing and that is eligible to receive waterproofing manufacturer's warranty. Must have installations of specified materials in local area in use for minimum of five years.
 1. Employ foreman trained by waterproofing manufacturer and with minimum of 5-year's experience as foreman on similar projects, who is fluent in English, to be on site at all times during Work.
- B. Source Limitations: Obtain materials through one source from a single manufacturer. Provide materials not available from the manufacturer from sources which are recommended and approved by the manufacturer. Manufacturer to provide letter on company letterhead approving the use of product within the waterproofing assembly.
- C. Preinstallation Conference: Conduct conference at Project site. Review requirements for waterproofing, including surface preparation specified under other Sections, substrate condition and pretreatment, minimum curing period, forecasted weather conditions, special details and sheet flashings, installation procedures, testing and inspection procedures, and protection and repairs. Attendees shall include but not be limited to the Waterproofing Applicator; Construction Manager; Sub-contractors of other trades, which may impact the work of this section; waterproofing membrane manufacturer; and the Waterproofing Consultant.

1.6 DELIVERY, STORAGE, AND HANDLING

- A. Deliver liquid materials to Project site in original containers with seals unbroken, labeled with manufacturer's name, product brand name and type, date of manufacture, lot number, and directions for storing and mixing with other components.
- B. Keep materials dry while they are transported, stored, and installed. Do not allow materials to be exposed to moisture during transportation, storage, handling, and installation. Reject and remove from the site new materials which exhibit evidence of moisture during application, or have been exposed to moisture.
- C. Store liquid materials in their original undamaged containers in a clean, dry, protected location and within the temperature range required by waterproofing manufacturer. Store materials on raised platforms with weather protective coverings. The manufacturer's standard packaging and covering is not considered adequate weather protection.
- D. Remove and replace liquid materials that cannot be applied within their stated shelf life.
- E. Protect stored materials from direct sunlight.
- F. Limit stored materials on structures to the safe loading of the structure at the time the materials are stored.

1.7 PROJECT CONDITIONS

- A. The Contractor shall verify existing dimensions and details prior to installation of materials. The Contractor shall notify the Architect, Waterproofing Consultant, and Owner of conditions found to be different than those indicated in Contract Documents. The Contractor shall advise the Architect, Waterproofing Consultant, and Owner of these discrepancies and notate all shop drawings accordingly.
- B. Environmental Limitations: Apply waterproofing within the range of ambient and substrate temperatures recommended by waterproofing manufacturer. Do not apply waterproofing to a damp or wet substrate, or when temperature is below 0 deg. F.
 - 1. Do not apply waterproofing in snow, rain, fog, or mist.
 - 2. Surfaces to receive the waterproofing shall be free of water, dew, frost, snow, and ice.
- C. Install materials in strict accordance with safety requirements required by the manufacturer, Material Safety Data Sheets, and local, state, and federal rules and regulations.
- D. Maintain adequate ventilation during application and curing of waterproofing materials.
 - 1. Locate melters away from flammable materials and mechanical air intake systems. Observe fire, safety, and pollution regulations of governing authorities.

2. Adhesives contain petroleum distillates and are extremely flammable. Do not breathe vapors or use near an open fire. Do not use in confined areas without adequate ventilation. Consult container and packaging labels and Material Data Safety Sheets for specific safety information.
 - E. Do not allow waste products (petroleum, grease, oil, solvents, vegetable oil, mineral oil, animal fat, etc.) to come into contact with the waterproofing. Exposure to foreign materials or chemical discharges must be presented to the manufacturer for evaluation to determine impact on the waterproofing performance.
 - F. Over its service life, do not expose the membrane or accessories to a constant temperature in excess of 180 deg. F (i.e., hot pipes and vents, direct steam venting, etc.).
- 1.8 WORK SEQUENCE
- A. Install only as much waterproofing and protection sheet as can be completed by the end of each work day. Do not allow the new waterproofing membrane to be left exposed and unprotected.
- 1.9 CHANGES IN THE WORK
- A. Notify the Waterproofing Consultant of discoveries he/she believes may interfere with proper execution of the work or jeopardize the integrity of the new membrane prior to proceeding with work related to such discoveries.
- 1.10 WARRANTY
- A. Special Manufacturer's Warranty: Written single source warranty, signed by waterproofing manufacturer, agreeing to repair or replace waterproofing and sheet flashings that do not comply with requirements or that do not remain watertight within specified warranty period.
 1. Warranty includes removing and reinstalling protection board, drainage panels, insulation, pedestals, and pavers on plaza decks.
 2. Warranty Period: Twenty (20) years after date of Substantial Completion.
 - B. Special Installer's Warranty: Written waterproofing Installer's warranty, signed by Installer and Contractor, covering Work of this Section, for warranty period of Two (2) years after date of Substantial Completion.
 1. Warranty shall agree to repair or replace waterproofing which fails to perform as watertight; or fails in adhesion, cohesion, or general durability; or appears to deteriorate in any other manner not clearly specified by submitted manufacturer's data as an inherent quality of the material for the application indicated.
 2. Warranty includes removing and reinstalling protection board, drainage panels, insulation, pedestals, and pavers on plaza decks.

3. Warranty shall also include an agreement to repair or replace to the satisfaction of the owner other work or items with the exception of landscaping, soil, and protection slabs which may be displaced or damaged as a consequence of the defective work.

PART 2 - PRODUCTS

2.1 MANUFACTURERS

- A. Basis-of-Design System: The design of the plaza waterproofing system is based on the specified system and products listed below. If an alternate system is substituted, the request must be submitted in accordance with the provisions of Division 1 – General Requirements. The substitution must include project specific shop drawings, a letter signed by the substituted product manufacturer on their letterhead stating that they have reviewed the project, proposed landscaping fertilizers and concrete mix design, and that they approve the substitute system for use to replace the specified system including tie in details to other waterproofing products. The substitution request must be a complete system and include all other work and all costs for additional work such as but not limited to concrete preparation, and/or vented metal decks that may be required for the substitute system to function properly as solely determined by the Architect and the Waterproofing Consultant.
- B. Products: Subject to compliance with requirements, provide one of the following products:
 1. Monolithic Membrane 6125-EV manufactured by American Hydrotech, Inc.; Chicago, IL
Recycled Content: 25% (minimum)
 2. Approved equal

2.2 MEMBRANE

- A. Single-component; 100 percent solids; hot fluid-applied, rubberized-asphalt containing inert clay filler and a minimum of 25% post consumer recycled content. The waterproofing membrane shall have the following properties measured per applicable test methods in CAN/CGSB-37.50:
 1. Flash Point: 260 deg. C minimum or 500 deg. F per ASTM D 92.
 2. Penetration (0.1 mm): 110 maximum at 25 deg. C and 200 maximum at 50 deg. C.
 3. Flow: 3 mm maximum at 60 deg. C.
 4. Toughness: 5.5 J minimum.
 5. Ratio of Toughness to Peak Load: 0.040 minimum.
 6. Adhesion Rating: Pass.
 7. Water Vapor Permeability: 0.3 ng/Pa(s)M2 maximum.

5. Do not use tape to seal joints between drainage panels or to secure lapping fabric.
- B. Install one or more layers of board insulation to achieve required thickness. Cut and fit to within 3/4 inch of projections and penetrations.
1. On horizontal surfaces, loosely lay insulation units according to waterproofing manufacturer's written instructions. Stagger end joints and tightly abut insulation units. Do not jam or deform boards.
 2. On vertical surfaces install and adhere boards in accordance with the waterproofing manufacturer's recommendations.
- C. Install filter fabric at roofing in accordance with waterproofing manufacturer's written instructions.
1. Overlap edges at least 12 inches.
 2. Install filter fabric so that no joints will exist between sheets parallel to and within 6 feet of perimeter.
 3. Extend filter fabric to 3 inches above insulation at perimeter and penetrations.
 4. Install filter fabric at other locations shown on Drawings.

3.9 PLAZA DECK PAVER INSTALLATION

- A. Install concrete pavers and paver supports in locations indicated on Drawings, according to paver manufacturer's written instructions.
- B. Accurately install fixed-height pedestals and other accessories to elevations required. Adjust for final level and slope with shims.
1. Fill pedestal with concrete mix, strike smooth with top of pedestal, and cure according to ACI 301.
- C. Loosely lay pavers on pedestals, maintaining uniform open-joint width. Tightly seat pavers against spacers to eliminate lateral movement or drift of paving assembly. Align joint patterns parallel in each direction.
1. Lay out pavers to avoid less-than-half-width pavers at perimeter or other terminations.
- D. Installed pavers shall not vary more than 1/16 inch in elevation between adjacent pavers or more than 1/16 inch from surface plane elevation of individual paver.
- E. Maintain tolerances of paving installation within 1/4 inch in 10 feet of surface plane in any direction.

3.10 FIELD QUALITY CONTROL

- A. Site Visits by Waterproofing Manufacturer's Representative: Waterproofing manufacturer's representative shall visit site at following times.
1. At beginning of waterproofing installation to establish standard of quality to be used for remainder of waterproofing Work.
 2. Periodically during Work at critical times, but not less than once per week during application of waterproofing, and/or as required to meet provisions of waterproofing manufacturer's warranty.
 3. Submit written report with observations, field decisions, and request for design changes to Waterproofing Consultant for each site visit.
 4. Coordinate site visits with Waterproofing Consultant.

3.11 PERFORMANCE TESTING

- A. Low-Voltage Integrity Testing:
1. The Contractor shall retain a qualified testing agency acceptable to the Waterproofing Consultant, Waterproofing Manufacturer, Architect, and Owner to perform Low-Voltage Integrity Testing at each completed area of waterproofing installation immediately prior to placing overburden. Testing shall also be repeated through the concrete protection slab prior to the placement of additional overburden, walls, landscaping, finish slabs, etc. Testing agency shall have at least 5 years successful experience in performing Low-Voltage Integrity Testing.
 - a. Loops are to encircle no more than 5,000 sf per loop.
 - b. Wires shall be seven strand stainless steel incorporated within a polypropylene rope.
 - c. Wires shall run to a waterproof junction box with all leads insulated and labeled. Junction boxes shall be clearly marked and be placed in an accessible location for future use. The mapping grids shall remain in place and the Contractor shall provide both initial shop drawings for review and as-built drawings indicating the locations of the grids for future use by the Owner. Clear visible benchmarks are to be provided in visual locations on top of the overburden.
 - d. Perform Low-voltage Integrity Testing: If breaches are found in the membrane, remove overburden, repair waterproofing. Repeat Low-Voltage Integrity Testing procedure and repairs until no breaches are found.
- B. Flood Testing: Flood test the waterproofing at each drain location and any other penetration and/or area of the waterproofing that cannot be tested via the low-voltage integrity testing. The

8. Water Absorption: 0.35 g maximum mass gain or 0.18 g maximum mass loss.
9. Pinholing: Not more than one pinhole.
10. Low Temperature Flexibility: No cracking, delamination, or adhesion loss.
11. Crack Bridging Capability: No cracking, splitting, or adhesion loss.
12. Heat Stability: Comply with requirements for penetration, flow, low temperature flexibility, and viscosity when heated for five hours at manufacturer's recommended application temperature.
13. Viscosity Test: 2 to 15 seconds.
14. Bond to Concrete (0 deg. F. -18 deg. C.): Pass
15. Hydrostatic Pressure Resistance: 100 psi (= 231 ft. head of water)
16. Acid Resistance: Pass 50% Nitric Acid, Pass 50% Sulfuric Acid per ASTM D 896, Procedure 7.1 (N-8)
17. Salt Water Resistance (20% sodium carbonate and calcium chloride): No delaminating, blistering, emulsification, or deterioration
18. Fertilizer Resistance (undiluted 15/5/5 nitrogen/phosphorus/potash): No delaminating, blistering, emulsification, or deterioration
19. Animal Waste Resistance (3 year exposure). No deterioration
20. Specific Gravity: 1.25

2.3 AUXILIARY MATERIAL

- A. Surface Conditioner: ASTM D 41, asphaltic primer complying with VOC requirements as approved by the waterproofing membrane manufacturer.
 1. Monolithic Membrane 6125 Surface Conditioner manufactured by American Hydrotech
- B. Elastomeric Flashing Sheet: 60-mil minimum, nonstaining, uncured sheet neoprene.
 1. Flex-Flash UN manufactured by American Hydrotech
 - a. Tensile Strength: 1400 psi minimum; ASTM D 412, Die C.
 - b. Elongation: 300 percent minimum; ASTM D 412.
 - c. Tear Resistance: 125 psi minimum; ASTM D 624, Die C.

- d. Brittleness: Does not break at minus 30 deg. F; ASTM D 2137.
 - e. Splicing Cement (used to bond elastomeric flashing sheets together): As recommended by waterproofing manufacturer for type of elastomeric flashing sheet.
 - f. Lap Sealant (used to seal the edges of the elastomeric flashing sheet splices): As recommended by waterproofing manufacturer for type of elastomeric flashing sheet.
 - g. Bonding Adhesive (used to bond elastomeric flashing sheets to an approved substrate): As recommended by waterproofing manufacturer for type of flashing sheet.
- C. Reinforcing Fabric: Manufacturer's recommended spun-bonded polyester fabric.
- 1. Flex-Flash F manufactured by American Hydrotech
- D. Protection (Cap) Sheet: Flexible sheets of polyester scrim and glass fiber mat reinforced rubberized asphalt.
- 1. Heavy-Duty Root Barrier Cap Sheet: 160 mil polyester-reinforced, rubberized asphalt, granular-surfaced sheet specially formulated with root-repelling agent.
 - a. Hydroflex RB II manufactured by American Hydrotech
- E. Protection Board: Semi-rigid sheets of fiberglass or mineral-reinforced-asphaltic core, pressure laminated between two asphalt-saturated fibrous liners.
- 1. Thickness: two layers 1/8 inch, nominal, for horizontal applications.
 - 2. Thickness: 1/8 inch, nominal, for vertical applications.
 - 3. Protection Course Adhesive: As recommended by waterproofing manufacturer for type of protection course.
- F. Sealants and Accessories: Waterproofing manufacturer's recommended sealants and accessories.
- 2.4 DRAINAGE PANELS
- A. Crush proof Geonet composite with a non-woven needle-punched fabric bonded on one side of the core.
- 1. Hydrodrain 300 manufactured by American Hydrotech.:
 - a. Compressive Strength: 40,000 psf. (1438 kN/m²); ASTM D-1612.

Flow Rate: 7 gpm/ft., minimum at hydraulic gradient of 1.0; ASTM D-4716,

Recycled content: TBD

VOC: N/A

Manufacturer Location: TBD

2.5 FILTER FABRIC

- A. Nonwoven Geotextile: Nonwoven needle-punched geotextile, manufactured for subsurface drainage, made from polyolefins or polyesters complying with the following properties:

1. Grab Strength: 82 lbs (minimum) per ASTM D 4632
2. Puncture Strength: 45 lbs (minimum) per ASTM D 4833
3. Elongation: 50% (minimum) per ASTM D 4632
4. Permittivity: 0.5/sec (minimum) per ASTM D 4491
5. Water Flow Rate: 140 gal/min/sq. ft (minimum) per ASTM D 4491
6. Apparent Opening Size: 70 (minimum) per ASTM D 4751

2.6 CONCRETE PAVERS (LEVEL 2 ROOF)

- A. Plaza Deck Pavers: 2 ft. x 2 ft. x 2 in. (nominal) paver approved by waterproofing manufacturer for specified warranty. Comply with NYCBC Section 1504 for solar reflectance.

1. Compressive strength: ASTM C 140, 7500 pounds per square inch.
2. Absorption: ASTM C 140, not greater than 5 percent.
3. Freeze-thaw resistance: ASTM C 67, no breakage and maximum 1 percent mass loss when tested for freeze-thaw resistance, ASTM C 67; and as follows:

- B. Paver Supports: Paver manufacturer's standard SBR rubber, high-density polyethylene, or polyurethane paver support assembly, including adjustable or stackable pedestals, shims, and spacer tabs for joint spacing of 1/8 to 3/16 inch.

2.7 MAINTENANCE PAVERS (LEVEL 6 ROOF)

- A. UV-resistant and freeze-thaw resistant rubber maintenance pavers of sufficient weight to comply with wind uplift standards.

2.8 ACCESSORIES

- A. Termination Bars: 1 inch wide minimum; 1/8 inch thick; Type 304 stainless steel with prepunched holes at 4 inches on center.
- B. Fasteners:
 - 1. For fastening into concrete substrates: Mushroom-head type 304 stainless steel; 1/4 inch diameter with 1 1/4 inch minimum embedment (such as Zamac Nailin fasteners as manufactured by Power Fastening, Inc. or Rawl Plug Company, Inc.) (or equal as approved by the Waterproofing Consultant)
 - 2. For fastening into masonry substrates: Mushroom-head type 304 stainless steel; 1/4 inch diameter with 1 1/4 inch minimum embedment (such as those manufactured by Olympic Manufacturing Group) (or equal as approved by the Waterproofing Consultant)
 - 3. For fastening into sheet metal substrates: No. 8-18 by 1 1/4 inch long made of corrosion-resistant materials or coated for corrosion resistance (such as TEK screws manufactured by ITW Builders, Elco Industries, Inc., or Rawl Plug Company, Inc.) (or equal as approved by the Waterproofing Consultant). Use Heavy Duty No. 12 fasteners for fastening into steel sections.
 - 4. For fastening into wood: stainless steel nails with 1 inch minimum diameter corrosion-resistant washer heads (of same material as nail). Nail length shall be sufficient to provide a minimum of 1 1/2 in. embedment into wood substrate.
- C. Drawbands: Stainless steel draw band as recommended by manufacturer to terminate around round pipes.
- D. Butyl Tape: Sealing Tape: Pressure-sensitive, 100-percent solids, polyisobutylene-compound sealing tape with release-paper backing. Provide permanently elastic, nonsag, nontoxic, non-staining tape.

PART 3 - EXECUTION

3.1 EXAMINATION

- A. Examine substrates, areas, and conditions, with Installer present and manufacturer's technical representative present, for compliance with requirements and other conditions affecting performance.
 - 1. Verify that concrete has cured and aged for minimum time period recommended by the waterproofing manufacturer.
 - 2. Verify substrate moisture and surface profile conditions are acceptable to material manufacturer prior to installation of materials. Moisture profile is to include temperature and vapor pressure of both the concrete and overlying air and is to be in a state that does not create outgassing of the concrete into the freshly applied waterproofing material.

3. Concrete curbs, expansion joints, and transitions from one surface plane to another (inside and outside corners) must be cleanly formed and free of broken edges and excess concrete.
4. Ensure that substrate areas are sound.
5. Test for moisture on new concrete decks by pouring 1 pint of hot, fluid-applied, rubberized asphalt on deck at start of each day's Work and at start of each roof area or plane. Do not proceed with waterproofing or roofing Work if test sample foams or can be easily and cleanly stripped after cooling.
6. Also verify that substrate is visibly dry and free of moisture. Test for capillary moisture by plastic sheet method according to ASTM D 4263. Test each section of concrete deck prior to application of membrane. Do not proceed with waterproofing or roofing Work if test sample shows signs of moisture.
7. Proceed with installation only after unsatisfactory conditions have been corrected. Commencing work constitutes acceptance of work surfaces and conditions.

3.2 PREPARATION

- A. Before commencing work, examine areas to ensure that work done by other trades (if any) is complete and ready to receive membrane. The Installer shall report in writing to the Construction Manager and the Waterproofing Consultant conditions which will adversely affect the membrane system installation and/or performance. Do not proceed with the membrane installation until these conditions have been corrected and approved by the Waterproofing Consultant and the waterproofing membrane manufacturer.
- B. In addition to Installer's inspection of the substrate, waterproofing manufacturer's technical representative shall also examine the substrate to ensure that it is properly prepared and ready to receive the membrane. The manufacturer's technical representative shall report in writing to the Installer and the Waterproofing Consultant conditions which will adversely affect the membrane system installation and/or performance. Do not proceed with the membrane installation until these conditions have been corrected and approved by the Waterproofing Consultant.
 1. Substrate defects (i.e., voids, form tie holes, honeycombing, cracks, etc.) must be properly patched using a latex-modified concrete or another material acceptable to the membrane manufacturer and the Waterproofing Consultant prior to the application of the membrane.
 2. Remove concrete fins and projections, concrete splatter and other irregularities which would prevent the monolithic, continuous application of the membrane.

3. Shotblast or scarify concrete if required to remove solids. The substrate must be clean, free of unapproved curing compounds, form release agents, oil, grease, laitance, dirt and other loose and/or foreign material.
 4. Substrate shall have a surface profile that is approved in writing by the waterproofing material manufacturer. International Concrete Repair Institute profile grading system between CSP 1 and 9 shall be used as a basis of comparison.
 5. The substrate must be dry, free of water, dew, frost, snow, ice, etc.
- C. Clean and prepare substrate according to manufacturer's written instructions. Provide clean, dust-free, and dry substrate for waterproofing application.
- D. Mask off adjoining surfaces not receiving waterproofing to prevent spillage and overspray affecting other construction.
- E. Close off deck drains and other deck penetrations to prevent spillage and migration of waterproofing fluids.
- F. Remove grease, oil, form-release agents, paints, curing compounds, and other penetrating contaminants or film-forming coatings from concrete.
1. Abrasive blast clean concrete surfaces uniformly if required by the waterproofing manufacturer to expose top surface of fine aggregate according to ASTM D 4259 with a self-contained, recirculating, blast-cleaning apparatus. Remove material to provide a sound surface free of laitance, glaze, efflorescence, curing compounds, concrete hardeners, or form-release agents. Remove remaining loose material and clean surfaces according to ASTM D 4258.
- G. Remove fins, ridges, and other projections and fill honeycomb, aggregate pockets, and other voids.

3.3 SURFACE CONDITIONER APPLICATION

- A. Apply surface conditioner only when weather conditions are conducive to the installation of the new membrane. Do not apply in environmental conditions exceeding the recommendations of the manufacturer.
- B. Apply the surface conditioner to the substrate using a hand-held sprayer or a short nap roller, evenly at a rate of 300 to 600 sq ft per gallon (depending on surface texture). Surface conditioner should "tan" the concrete surface, not blacken it.
- C. Allow sufficient time for the surface conditioner to thoroughly dry prior to the membrane application. Membrane will not bond to surface conditioner which has not dried.
- D. Do not spray surface conditioner onto previously installed membrane.

3.4 MEMBRANE PREPARATION

- A. Heat membrane material in double jacketed, oil-bath or air melter with mechanical agitation, specifically designed for the heating of hot-applied, rubberized-asphalt waterproofing materials as approved by the waterproofing material manufacturer.
- B. Heat membrane until the material can be drawn free flowing at a temperature range per the Waterproofing Manufacturer's recommendations.

3.5 FLASHING INSTALLATION

- A. Prepare and treat substrates to receive waterproofing membrane, including cracks, joints, deck drains, corners, and penetrations according to CAN/CGSB-37.51, "Application of Rubberized Asphalt, Hot-Applied, for Roofing and Waterproofing," and waterproofing system manufacturer's written instructions.
 - 1. Begin flashing installation only when weather conditions are conducive to the installation of the materials. Do not apply in environmental conditions exceeding the recommendations of the manufacturer.
- B. Rout and fill joints and cracks in substrate. Before filling, remove dust and dirt using air blast cleaning in general accordance with ASTM D 4258.
- C. Cracks over 1/16 inch wide but less than 1/4 inch wide: Embed 6 inch wide strip of reinforcing fabric into a 125 mil thick layer of hot, rubberized asphalt, centered along crack. Use the longest pieces of fabric which are practical based on job site conditions. Cover with membrane material used for field.
- D. Cracks over 1/4 inch wide: Adhere a 6 inch wide strip of elastomeric flashing sheet to substrate in a 125 mil thick layer of hot, rubberized asphalt, centered along crack. Use the longest pieces of fabric which are practical based on job site conditions. Cover with membrane material used for field.
- E. Construction or Control Joints: Adhere a 6 inch wide strip of elastomeric flashing sheet to substrate in a 125 mil thick layer of hot, rubberized asphalt, centered along joint. Use the longest pieces of fabric which are practical based on job site conditions. Cover with membrane material used for field.
- F. Deck-to-Wall Transitions (non-moving joint): Adhere a 6 inch wide strip of elastomeric flashing sheet to substrate in a 125 mil thick layer of hot, rubberized asphalt, centered along transition. Use the longest pieces of fabric which are practical based on job site conditions. Cover with membrane material used for field.
- G. Expansion Joints and Discontinuous Deck-to-Wall or Deck-to-Deck Joints (joint with possible movement): Bridge joints with 12 inch wide strip of elastomeric flashing extended a minimum of 6 inches on each side of joint and adhere to substrates in a 125 mil thick layer of hot, rubberized asphalt. Do not use modified-bituminous flashing sheets for this condition.

1. Overlap adjoining sheets of elastomeric flashing a minimum of 3 inches.

H. Bonding Adhesive:

1. Thoroughly mix bonding adhesive before using and frequently while in use.
2. Apply bonding adhesive evenly, without globs or puddles, with a 9 inch wide short nap paint roller to both the membrane and the substrate at a rate covering approximately 60 sq. ft. per gallon for both surfaces. Do not apply bonding adhesive to a lap area.
3. Allow bonding adhesive to dry until it is tacky, but will not slide when pushed with a finger or string from a dry finger touch.
4. Roll the coated membrane into the coated substrate, avoiding wrinkles.
5. Roll the bonded membrane immediately after placing the sheet into the adhesive with a metal roller to ensure maximum contact.
6. Install adjoining sheets in the same manner, overlapping the previous sheet a minimum of 3 inches.

I. Lap Splices:

1. Fold the top sheet of the lap back about 12 in. Remove dirt by wiping both matting surfaces with a clean rag. The splice must be completely cleaned of dust or other contaminants. The finished surface should be solid black in color with no streaks.
2. Thoroughly mix splicing cement before using and frequently while in use.
3. Apply the splicing cement using 3 to 4 in. wide, by 1/2 in. thick paint brush in a smooth even coat without globs or puddles. The splicing cement should be applied at a rate of approximately 240 linear ft. per gallon for a 3 in. wide seam for both sides. Both sides of the splice should be coated at the same time to achieve a more uniform drying time.
4. Starting at the beginning of the spliced area, check the splicing cement for proper drying. The splicing cement should not slide when pushed with a finger or string up from a dry finger touch.
5. When the splice cement is properly dried, roll the splice in and smooth it into place with hand pressure being careful not to stretch or wrinkle the membrane.
6. When the splice is assembled, it should then immediately be rolled perpendicular to the seam edge.
7. Wait a minimum of 2 hours and no more than the next working day before applying lap sealant to seam edges.

- J. Drains: Adhere sheet of elastomeric flashing centered over the drain bowl to substrate in a 125 mil thick layer of hot, rubberized asphalt.
 - 1. Elastomeric flashing should extend beyond the drain bowl flange onto the deck a minimum of 6 inches in all directions.
 - 2. If substrate has been cut out and patched to install drain, elastomeric flashing should extend 6 inches beyond the cold joint of the patch in all directions.
 - 3. Install clamping ring on drain bowl making sure that bolts are properly tightened.
 - 4. Cut out the center of the elastomeric flashing in the drain bowl.
- K. Penetrations (i.e. pipes, supports, vents, etc.): Flash penetrations passing through the membrane. Penetrations must be properly secured to the substrate. The flashing seal must be made directly to the penetration passing through the membrane. The flashing should not be terminated to an intermediate element (metal flashing, insulation, surface treatment, etc.) which itself could fail and admit moisture beneath the membrane.
- L. Flexible penetrations must be enclosed in a stable "goose neck" set in membrane and secured to the substrate. Use a field fabricated pipe seal to flash the "goose neck."
- M. Hot pipes: Performance of the membrane assembly is jeopardized by temperatures greater than 180 deg. F. In such cases, flash to an intermediate "cool" sleeve in accordance with a detail acceptable to manufacturer.
- N. Termination bars: Secure termination bars with specified fasteners at a minimum spacing of 8 inches on center unless specified otherwise. Install fasteners no more than 2 inches away from ends of bars. Do not bend termination bars around corners. Cover installed termination bars with hot rubberized asphalt.

3.6 MEMBRANE APPLICATION

- A. Apply rubberized asphalt according to CAN/CGSB-37.51, "Application of Rubberized Asphalt, Hot-Applied, for Roofing and Waterproofing," and manufacturer's written instructions.
 - 1. Begin membrane installation only when weather conditions are conducive to the installation of the materials. Do not apply in environmental conditions exceeding the recommendations of the manufacturer.
 - 2. Install the components of the waterproofing membrane system in sequence and in such quantities that the entire membrane system in the work is completed by the end of the workday.
- B. Prepare membrane as described above.
- C. Start application with manufacturer's technical representative present.

- D. Apply primer, at manufacturer's recommended rate, over prepared substrate and allow to dry.
- E. Reinforced Membrane: Apply waterproofing to substrates and adjoining surfaces indicated. Spread hot fluid-applied, rubberized-asphalt to a thickness of 90 mils; embed reinforcing fabric, overlapping sheets 2 inches; and spread another 125 mil thick layer to provide a uniform, reinforced, seamless membrane 215 mils thick.
- F. Apply waterproofing over prepared joints and up wall terminations and vertical surfaces to heights indicated or required by manufacturer.
- G. Install protection (cap) sheet with 1 inch overlapped joints over membrane while it is still warm to ensure that a good bond is achieved. Treat seams as recommended by the Waterproofing Manufacturer.
 - 1. Do not allow any construction activity on membrane until performance test is complete and protection course has been installed.
- H. Cure waterproofing according to manufacturer's written recommendations, taking care to prevent contamination and damage during application stages and curing.

3.7 WATER CUT-OFFS

- A. Provide water cut-offs where and when a danger exists that water caused by precipitation may get under the new membrane. Install water cut-offs at the end of each workday and completely remove prior to beginning new membrane installation work the following workday if necessary to provide access to the work area. Use materials and methods in accordance with the manufacturer's written instructions.

3.8 PROTECTION COURSE, DRAINAGE PANEL, INSULATION, AND FILTER FABRIC INSTALLATION

- A. Place and secure drainage panels to substrate according to waterproofing manufacturer's written instructions. Use adhesive, or mechanical fasteners that will not penetrate waterproofing. Lap edges and ends of geotextile to maintain continuity. Protect installed drainage panels during subsequent construction.
 - 1. Splice panels together per the manufacturer's recommendations.
 - 2. Neatly trim drainage panels to fit closely at base of projections. Cut core around penetrations; cut "X" in filter fabric and tape fabric to sides of penetration.
 - 3. Trim drainage panel edge to ensure that water will flow freely from panel into drain. Extend fabric over drain cover.
 - 4. Cover cut edges of drainage panels with integral fabric flap by tucking fabric over edge of core and adhering to bottom of core.

test shall extend a minimum of 3 feet past the drain, other tested penetration, or other area of waterproofing installation. Test each area for leaks, according to recommendations in ASTM D 5957. The flood test shall be performed after the cast-in-place protection slab has been installed but before installation of landscaping materials. Repeat flood testing, repair and re-test as necessary. Install temporary containment assemblies, plug or dam drains, and flood with potable water.

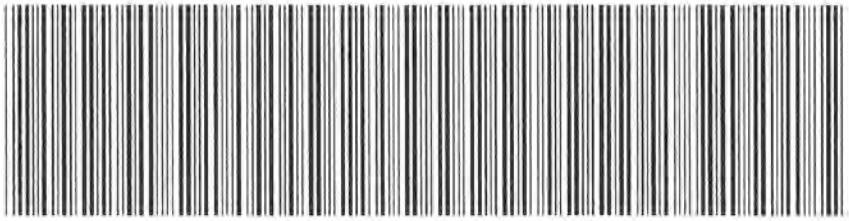
1. Flood to an average depth of 2-1/2 inches with a minimum depth of 1 inch and not exceeding a depth of 4 inches over the waterproofing membrane. Maintain 2 inches of clearance from top of sheet flashings.
 2. Flood each area for a time period of 72 hours minimum.
 3. If leaks occur, the water must be drained completely, and concrete, insulation, air layer, drainage mat, and/or protection (cap) sheet removed and the membrane repaired. Replace the concrete, insulation, air layer, drainage mat, and/or protection (cap) sheet and retest.
 4. Repeat flood testing process and repairs until no leaks occur.
- C. Notify Waterproofing Consultant a minimum of 48 hours in advance of testing. Waterproofing Consultant will periodically observe the performance testing.
- D. Submit written reports documenting all testing activities.

3.12 PROTECTING, AND CLEANING

- A. Protect waterproofing from damage and wear during remainder of construction period.
- B. Clean spillage and soiling from adjacent construction using cleaning agents and procedures recommended by manufacturer of affected construction

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**

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PRESENTER:

NATIONAL LAND TENURE (NLT-26759-NY-16)
950 FRANKLIN AVENUE
GARDEN CITY, NY 11530
516-227-0800
SLEVIN@NLTCO.COM

RETURN TO:

ATTN: BARRY C. ROSS, ESQ.
BRYAN CAVE LLP
1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1977	10	Entire Lot	525 WEST 122 STREET
Property Type: OTHER				

Borough	Block	Lot	Unit	Address
MANHATTAN	1977	1	Entire Lot	3080 BROADWAY
Property Type: OTHER				

CROSS REFERENCE DATA

CRFN _____ or DocumentID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____

PARTIES
PARTY 1:

THE JEWISH THEOLOGICAL SEMINARY OF AMERICA
3080 BROADWAY
NEW YORK, NY 10027-4650

PARTY 2:

WEST 122ND STREET PROPERTY INVESTORS III, LLC
430 PARK AVENUE, 12TH FLOOR
NEW YORK, NY 10022

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

TASE: \$ 0.00

MTA: \$ 0.00

NYCTA: \$ 0.00

Additional MRT: \$ 0.00

TOTAL: \$ 0.00

Recording Fee: \$ 460.00

Affidavit Fee: \$ 0.00

Filing Fee:

\$ 250.00

NYC Real Property Transfer Tax:

\$ 0.00

NYS Real Estate Transfer Tax:

\$ 7,200.00

RECORDED OR FILED IN THE OFFICE
OF THE CITY REGISTER OF THE
CITY OF NEW YORK

Recorded/Filed 06-29-2016 15:35

City Register File No.(CRFN):

2016000219601



Annette McMill

City Register Official Signature

**AMENDED AND RESTATED
ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT**

between

THE JEWISH THEOLOGICAL SEMINARY OF AMERICA,

and

WEST 122ND STREET PROPERTY INVESTORS III, LLC,

Date: June 10, 2016

Real Property:

3080 Broadway New York, New York	Block 1977, Lot 1
525 West 122 nd Street, New York, New York	Block 1977, Lot 10

Record and Return to:

Bryan Cave LLP
1290 Avenue of the Americas
New York, New York 10104
(212) 541-2000
Attn: Barry C. Ross, Esq.

**AMENDED AND RESTATED
ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT**

This Amended and Restated Zoning Lot Development and Easement Agreement (this "Agreement"), made as of the 10th day of June, 2016, by and between The Jewish Theological Seminary of America, a New York corporation with an office at 3080 Broadway, New York, New York 10027-4650 ("JTS") and West 122nd Street Property Investors III, LLC, a Delaware limited liability company, with an office at 430 Park Avenue, 12th Floor, New York, New York 10022 ("West 122").

RECITALS:

A. JTS and West 122, as the owners of the Lot 1 Parcel (such term, and all other capitalized terms, shall have the meanings hereinafter set forth) and the Lot 10 Parcel, respectively, entered into that certain Zoning Lot Development and Easement Agreement, dated January 28, 2016, and recorded in the Office of the City Register for New York County (the "Register's Office") on February 23, 2016 in City Register File Number ("CRFN") 2016000059644 (the "Original ZLDA").

B. West 122 and JTS desire to modify certain of the provisions in the Original ZLDA to permit the construction of a Lot 10 Building that differs from the Lot 10 Building permitted under the Original ZLDA.

C. West 122 and JTS by this Agreement amend and restate the Original ZLDA in its entirety, upon the terms hereinafter set forth.

D. All parties in interest (as defined in the Zoning Resolution) to the Zoning Lot have joined in the Declaration or have waived or have previously waived their right to do so and have either executed this Agreement, or subordinated or previously subordinated thereto.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties hereto hereby covenant and agree as follows:

I. Certain Definitions. As used herein:

(a) "Additional Development Rights" shall mean any Development Rights that either or both of the Owners acquires from and after the date hereof (either by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et seq. thereof).

(b) "Agency(ies)" shall mean the New York City Planning Commission, the Department of City Planning of the City of New York, the City Council of the City of New York, the New York City Department of Buildings, the Board of Standards and Appeals of the City of New York, the New York City Landmarks Preservation Commission, the Manhattan

Borough President, any community board, any other municipal agencies, court or department, or any department, court or agency of the State of New York or the United States of America or any successor entity to any of the foregoing.

- (c) "Alterations" shall have the meaning set forth in Section 2 hereof.
- (d) "Building(s)" shall mean, as applicable, the Lot 1 Building and/or the Lot 10 Building.
- (e) "Business Days" shall mean all days except Saturdays, Sundays, New Year's Day, President's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving, the day following Thanksgiving, Christmas and any other day which shall be observed by the Federal government and/or the New York State government as a legal holiday and the following Jewish holidays: Rosh Hashana (2 days), Yom Kippur, First and Second days of Sukkot, Shmini Atzeret, Simchat Torah, First, Second, Seventh and Eighth days of Passover, First and Second Days of Shavuot; and Tisha B'Av.
- (f) "Claims" shall mean all liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses, including reasonable counsel fees and disbursements.
- (g) "Cocoon" shall mean have the meaning set forth in Exhibit 13 (g).
- (h) "Cooperating Owner" shall have the meaning set forth in Section 3 hereof.
- (i) "Datum Level" shall mean the Datum level established in Section 28-104.7.6 [NAVD] of the Administrative Code of the City of New York at the date of this Agreement.
- (j) "Declaration" shall have the meaning set forth in Section C of the Recitals.
- (k) "Destroyed or Demolished" shall, when used with respect any Building located upon the Zoning Lot, that such Building, subsequent to a Downzoning, has been destroyed or demolished to such an extent that it cannot be restored other than subject to the Downzoning.
- (l) "Development Rights" shall mean the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop the zoning lot by erecting or adding thereon a structure or structures with a total floor area determined by (i) multiplying the area of the zoning lot by the floor area ratio established for the zoning district or districts in which the zoning lot is located, (ii) the inclusion of any bonus floor area available to the zoning lot pursuant to the Zoning Resolution, and (iii) the further inclusion of any use, bulk, density, and other development rights permitted under the Zoning Resolution and which may be authorized to be developed by the appropriate agency of the City of New York from time to time.

(m) “DOB” shall mean the Department of Buildings of the City of New York or any successor to its jurisdiction.

(n) “Downzoning” shall have the meaning set forth in Section 2 hereof.

(o) “Downzoning Decrease” shall have the meaning set forth in Section 2 hereof.

(p) “Downzoning Event” shall have the meaning set forth in Section 2 hereof.

(q) “Downzoning Loss Percentage” shall have the meaning set forth in Section 2 hereof.

(r) “Governmental Authority” shall mean any or all of the federal, state, city, county and borough governments, any and all departments, subdivisions, bureaus, agencies or offices thereof, and any and all other governmental, public or quasi-public authorities having jurisdiction over the applicable premises (or any portion thereof).

(s) “Indemnified Party” shall have the meaning set forth in Section 14.

(t) “Indemnitee” shall have the meaning set forth in Section 14.

(u) “Indemnitor” shall have the meaning set forth in Section 14.

(v) “Lot 1 Building” shall mean all the improvements hereafter located upon the Lot 1 Parcel.

(w) “Lot 1 Building Plans” shall have the meaning set forth in Section 13 (a).

(x) “Lot 1 Development Rights” shall mean (i) all of the Development Rights appurtenant to the Zoning Lot in excess of the Lot 10 Development Rights, (ii) any Additional Development Rights acquired by Lot 1 Owner (whether by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et seq. thereof), and (iii) any Development Rights allocated to Lot 1 pursuant to the provisions of Section 2(b)(i) hereof.

(y) “Lot 1 Easement Area” shall mean the following two portions of the Lot 1 Parcel:

(i) that portion of the Lot 1 Parcel that is (x) within the area described in the Lot 10 Parcel Deed and on Exhibit 1(vi) hereto, and (y) above an elevation that is 260 feet above the Datum Level; and

(ii) that portion of the Lot 1 Parcel that is (x) within the area described in the Lot 10 Parcel Deed and on Exhibit 1(vii) hereto, and (y) above an elevation that is 126.58 feet above the Datum Level.

(z) "Lot 1 Easement for Light and Air" shall have the meaning set forth in Section 4(a) hereof.

(aa) "Lot 1 Owner" shall mean only the fee owner(s), at the time in question, of the Lot 1 Property; such that, in the event of any transfer of fee title to the Lot 1 Property, (i) the transferor shall thereby be relieved and freed of all obligations of Lot 1 Owner under this Agreement accruing after time of such transfer, and (ii) the transferee shall thereby be deemed to have assumed (subject to the provisions of Section 21 hereof) all of the obligations of Lot 1 Owner under this Agreement. During any period that there are multiple fee owners of the Lot 1 Property, Lot 1 Owner shall be all such fee owners, collectively. Without limiting the generality of the foregoing, in the event the Lot 1 Property is subjected to a condominium regime pursuant to Article 9-B of the Real Property Law of the State of New York, then during the period that the Lot 1 Property is held in the condominium form of ownership (x) Lot 1 Owner shall be the owners of each condominium unit, on a collective basis, and (y) the board of managers shall on behalf of the Lot 1 Owner shall be the sole party to act with respect to the rights and obligations of Lot 1 Owner. As of the date hereof, JTS is the sole fee owner of the Lot 1 Property and constitutes Lot 1 Owner.

(bb) "Lot 1 Owner's Contractor" shall mean any contractor, subcontractor, person or entity retained by or on behalf of the Lot 1 Owner to perform a portion of the Lot 1 Work.

(cc) "Lot 1 Owner's Work" shall mean the construction of the New JTS Building.

(dd) "Lot 1 Parcel" shall mean the land described in Exhibit 1(dd) hereto.

(ee) "Lot 1 Property" shall mean, collectively, the Lot 1 Parcel and the Lot 1 Building.

(ff) "Lot 10 Building" shall mean all the improvements hereafter located upon the Lot 10 Parcel.

(gg) "Lot 10 Building Plans" shall have the meaning set forth in Section 13(a).

(hh) "Lot 10 Design Requirements" shall mean the specifications and descriptions identified in Exhibit 1(hh) hereto describing the location of and certain design requirements for the Lot 10 Property, as such specifications and descriptions may be modified from time to time in accordance with the terms and provisions of this Agreement.

(ii) "Lot 10 Development Rights" shall mean (i) 255,000 square feet of the Development Rights appurtenant to the Zoning Lot as of the date hereof, and (ii) any Additional Development Rights acquired by Lot 10 Owner (whether by special permit, variance, or by any other procedure allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et seq. thereof).

(jj) "Lot 10 Easement Area" shall mean the following four portions of the Lot 10 Parcel;

(i) that portion of the Lot 10 Parcel that is (x) within the area described in Exhibit 1(jji) hereto, and (y) above an elevation that is 106.38 feet above the Datum Level;

(ii) that portion of the Lot 10 Parcel that is (x) within the area described in Exhibit 1(jjii) hereto, and (y) above an elevation that is 110 feet above the Datum Level;

(iii) that portion of the Lot 10 Parcel that is (x) within the area described on Exhibit 1(jjiii) hereto, and (y) above an elevation that is 112 feet above the Datum Level; and

(iv) that portion of the Lot 10 Parcel that is (x) within the area described on Exhibit 1(jjiv) hereto, and (y) above an elevation that is 137 feet above the Datum Level.

(kk) "Lot 10 Easement for Light and Air" shall have the meaning set forth in Section 4(b) hereof.

(ll) "Lot 10 Initial Building" shall mean the Lot 10 Building to be constructed by Lot 10 Owner and the massing and requirements for which building is described on Exhibit 1(ll) hereto.

(mm) "Lot 10 Owner" shall mean only the fee owner(s), at the time in question, of the Lot 10 Property; such that, in the event of any transfer of fee title to the Lot 10 Property, (i) the transferor shall thereby be relieved and freed of all obligations of Lot 10 Owner under this Agreement accruing after time of such transfer, and (ii) the transferee shall thereby be deemed to have assumed (subject to the provisions of Section 21 hereof) all of the obligations of Lot 10 Owner under this Agreement. During any period that there are multiple fee owners of the Lot 10 Property, Lot 10 Owner shall be all such fee owners, collectively. Without limiting the generality of the foregoing, in the event the Lot 10 Property is subjected to a condominium regime pursuant to Article 9-B of the Real Property Law of the State of New York, then during the period that the Lot 10 Property is held in the condominium form of ownership (x) Lot 10 Owner shall be the owners of each condominium unit, on a collective basis, and (y) the board of managers shall on behalf of the Lot 10 Owner shall be the sole party to act with respect to the rights and obligations of Lot 10 Owner. As of the date hereof, West 122 is the sole fee owner of the Lot 10 Property and constitutes Lot 10 Owner.

(nn) "Lot 10 Owner's Contractor" shall mean any contractor, subcontractor, person or entity retained by or on behalf of Lot 10 Owner to perform a portion of Lot 10 Owner's Work.

(oo) "Lot 10 Owner's Work" shall mean the construction of the Lot 10 Initial Building.

- (pp) "Lot 10 Parcel" shall mean the land described in Exhibit 1(pp) hereto.
- (qq) "Lot 10 Parcel Deed" shall mean the Bargain and Sale Deed, dated January 28, 2016, and recorded in the Register's Office on February 23, 2016 at CRFN 2016000059643, and pursuant to which Lot 1 Owner conveyed the Lot 10 Parcel to the Lot 10 Owner.
- (rr) "Lot 10 Property" shall mean, collectively, the Lot 10 Parcel and the Lot 10 Building.
- (ss) "Lot 10 Roof Premises" shall mean that portion of the Lot 10 Building that is adjacent to the surface of the Roof Grantee Improvements and is approximately identified in Exhibit 1 (ss) hereto.
- (tt) "Merger Instruments" shall have the meaning set forth in Section 2(d).
- (uu) "Mortgage" shall have the meaning set forth in Section 25 hereof.
- (vv) "Mortgagee" shall have the meaning set forth in Section 25 hereof.
- (ww) "New JTS Building" shall mean the Lot 1 Building to be constructed by Lot 1 Owner and the anticipated location for which building is approximately described on Exhibit 1(ww) hereto.
- (xx) "non-waiving Owner" shall have the meaning set forth in Section 30 hereof.
- (yy) "Notices" shall have the meaning set forth in Section 24 hereof.
- (zz) "Notifying Party" shall have the meaning set forth in Section 25 hereof.
- (aaa) "Non-Requesting Owner" shall have the meaning set forth in Section 2(d) hereof.
- (bbb) "Open Space" shall have the meaning set forth in the Zoning Resolution.
- (ccc) "Owner" shall mean each of, or either, Lot 1 Owner and/or Lot 10 Owner, as the context requires; and the term "Owners" shall mean both Lot 1 Owner and Lot 10 Owner.
- (ddd) "Parcel" shall mean each of, or either, Lot 1 Parcel and/or Lot 10 Parcel, as the context requires; and the term "Parcels" shall mean both Lot 1 Parcel and Lot 10 Parcel.
- (eee) "Permitted Lot 1 Façade Encroachments" shall mean architectural details, including, without limitation, cornices, eaves, bases, sills, headers, band courses, opening frames, rustications, applied ornament, grilles, windows when fully open, and other similar architectural elements, located on the east-facing façade of the New JTS Building and encroaching into the Lot 10 Easement Area, provided such architectural details (i) shall not project more than six

inches from the primary façade of the New JTS Building, (ii) shall comply with all Requirements and (iii) shall not result in a non-compliance of the Lot 10 Building with any Requirements.

(fff) "Permitted Lot 10 Façade Encroachments" shall mean architectural details, including, without limitation, cornices, eaves, bases, sills, headers, band courses, opening frames, rustications, applied ornament, grilles, windows when fully open, and other similar architectural elements located on the north-facing, south-facing or west-facing facades of the Lot 10 Building and encroaching into the Lot 10 Easement Area and/or the Lot 1 Easement Area described on Exhibit 1(yi), provided such architectural details (i) shall not project more than six inches from the primary façade of the Lot 10 Building, (ii) shall comply with all Requirements and (iii) shall not result in a non-compliance of the Lot 1 Building with any applicable Requirements.

(ggg) "Property" shall mean shall mean each of, or either, Lot 1 Property and/or Lot 10 Property, as the context requires; and the term "Properties" shall mean both Lot 1 Property and Lot 10 Property.

(hhh) "Rebuilding" shall have the meaning set forth in Section 2 hereof.

(iii) "Requesting Owner" shall have the meaning set forth in Section 2(d) hereof.

(jjj) "Requirement Change" shall mean a modification to the Design Requirements that is required in order for the Lot 10 Property to satisfy Requirements (including building codes) that are hereinafter enacted.

(kkk) "Requirements" shall mean any and all present and future laws, rules, industry-wide orders, industry-wide directives, ordinances, regulations, statutes and industry-wide requirements of any Governmental Authority, and the industry-wide direction of any public officer pursuant to law, whether now or hereafter in force.

(lll) "Roof Area" shall mean the area of the Lot 10 Parcel that is (x) within the area described on Exhibit 1(iii) hereto, and (y) above an elevation that is 104.75 feet above the Datum Level.

(mmm) "Roof Easement" shall have the meaning set forth in Section 4 hereof.

(nnn) "Roof Grantor Improvements" shall mean improvements described on Exhibit 1(III) annexed hereto.

(ooo) "Roof Grantee Improvements" shall mean (i) the Waterproofing System (as such term is defined in Section 4(h)), hardscape, soil and coverage material and the electrical conduits and water lines and irrigation system, which improvements shall not exceed a height 106.38 feet above the Datum Level, except with respect to any improvements that would be deemed a vegetative roof within the meaning of Section 23-62 of the Zoning Resolution, and (ii) steps and a ramp that provide access to the Lot 1 Property; provided such steps and ramp (A) shall be located within the area shown on Exhibit 1(mmm), (B) shall not exceed a height of

112.38 feet above Datum Level, except for legally required parapets, which shall not in any event exceed a height of 115.88 feet above Datum Level, and (C) shall not exceed the load requirements set forth in Exhibit 1(III). In addition landscaping, furniture, benches, lighting and similar items shall not be deemed Roof Grantee Improvements and shall be permitted.

(ppp) "Roof Premises" shall mean, collectively, the Roof Area and the Roof Grantor Improvements.

(qqq) "Special Permit" shall mean any special permit, including a special permit pursuant to the provisions of Section 74-79 of the Zoning Resolution, or similar action by a Governmental Authority, to permit the transfer of Development Rights to a parcel or parcels of land that are not part of the Zoning Lot.

(rrr) "Special Permit Application" shall mean an application to the applicable Governmental Authorities for a Special Permit.

(sss) "Tower Portion" shall have the meaning set forth in Exhibit 1(hh).

(ttt) "Upzoning" shall have the meaning set forth in Section 2 hereof.

(uuu) "Violation" shall mean any violation of the Zoning Resolution or any building code, fire code, or other law, ordinance or regulation and/or any violation, which would, in any material respect, prevent, hinder, delay or otherwise and adversely affect the issuance or maintenance of a temporary or permanent Certificate of Occupancy for any Building located on the Zoning Lot or, in any material way, prevent, hinder, delay or otherwise adversely affect the issuance or maintenance of a building permit or any other permits or approvals required by law to build on any parcel that is part of the Zoning Lot or create a new or increase an existing non-compliance or nonconformance by any building located on the Zoning Lot with the Zoning Resolution.

(vvv) "Zoning Lot" shall mean the parcel of land comprised of the Lot 1 Parcel and the Lot 10 Parcel.

(www) "Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as in effect as of the date hereof and as amended or restated from time to time hereafter.

(xxx) Undefined terms used in this Agreement which are defined in the Zoning Resolution -- such as, without limitation, the terms "bulk," "community facility," "curb level," "dwelling unit," "height," "floor area," "floor area ratio," "lot area," "lot coverage," "party in interest," "residential," "rooms" and "zoning lot" -- shall be defined and construed as those terms are defined in and construed pursuant to Section 12-10 of the Zoning Resolution.

As used in this Agreement, (i) the phrase "and/or" when applied to one or more matters or things shall be construed to apply to any one or more or all thereof as the circumstances warrant at the time in question, (ii) the terms "herein" "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement as a whole, and not to any particular Section, unless expressly so stated, (iii) the term "including", whenever used

herein, shall mean "including without limitation", except in those instances where it is expressly provided otherwise, (iv) the term "person" shall mean a natural person, a partnership, a corporation, a limited liability company, and/or any other form of business or legal association or entity.

2. Development Rights and Open Space.

(a) Allocations and Limitations of Development Rights.

(i) Lot 1 Owner and Lot 10 Owner hereby agree to allocate the Development Rights appurtenant to the Zoning Lot as follows:

(A) the Lot 1 Development Rights are hereby allocated to Lot 1 Parcel. Lot 1 Owner, subject to provisions hereof, shall have the right to utilize Development Rights up to, but not in excess of, the Lot 1 Development Rights, with respect to the Lot 1 Building.

(B) the Lot 10 Development Rights are hereby allocated to the Lot 10 Parcel. Lot 10 Owner, subject to provisions hereof, shall have the right to utilize Development Rights up to, but not in excess of, the Lot 10 Development Rights, with respect to the Lot 10 Building.

(ii) Neither Owner shall take or permit any action nor shall it make or perform, nor shall it permit to be made or performed, (A) any additions, changes in use or other alterations of any kind (collectively, "Alterations") to its Property, or (B) any repair, replacement, rebuilding or reconstruction (collectively, "Rebuilding") of its Property, whether following a casualty or otherwise, if either such Alterations or Rebuilding will either (x) cause the Development Rights utilized by that Owner's Building to exceed the Development Rights allocated to such Owner's Parcel under this Agreement, (y) cause a Violation with respect to the Zoning Lot, or (y) otherwise cause the Zoning Lot to be in a state of non-compliance or non-conformance with any requirement of the Zoning Resolution.

(b) Upzoning and Downzoning.

(i) If, at any time after the date hereof, there shall be a validly enacted amendment of the Zoning Resolution or any other change in existing law, in either case that increases the Development Rights appurtenant to the Zoning Lot (herein called an "Upzoning"), then the Lot 1 Development Rights hereunder shall be increased by the entire amount of Upzoning Increase.

(ii) If, at any time following a validly enacted amendment of the Zoning Resolution or any other change in existing law, in either case that reduces the Development Rights appurtenant to the Zoning Lot (a "Downzoning"), either or both of the Lot 1 Building or the Lot 10 is Destroyed or Demolished (each, a "Downzoning Event"), then, and in each such case, the following provisions shall apply (as applicable):

(A) If, at the time of the Downzoning Event, the Lot 1 Building is so Destroyed or Demolished, but no Lot 10 Building is so Destroyed or Demolished, then the Lot 1 Development Rights shall, subject to the provisions in Subsection (D)(i) below, be decreased by the entire Downzoning Decrease with respect to such Downzoning Event. The term "Downzoning Decrease" shall, with respect to any Downzoning Event, mean the decrease in Development Rights appurtenant to the Zoning Lot as a result of the Downzoning Event.

(B) If, at the time of the Downzoning Event, the Lot 10 Building is so Destroyed or Demolished, but no Lot 1 Building is so Destroyed or Demolished, then the Lot 10 Development Rights shall, subject to the provisions in Subsection (D)(i) below, be decreased by the entire Downzoning Decrease with respect to such Downzoning Event.

(C) If, at the time of the Downzoning Event, both the Lot 1 Building and the Lot 10 Building are Destroyed or Demolished, then the Development Rights allocated to each Parcel shall, subject to the provisions in Subsections (D)(i) and (ii) below, be decreased by such Parcel's Downzoning Loss Percentage of Downzoning Decrease with respect to such Downzoning Event. For purposes hereof, each Parcel's "Downzoning Loss Percentage" shall, with respect to any Downzoning Event, mean a fraction (expressed as a percentage), (x) the numerator of which is such Parcel's allocable Development Rights (determined immediately prior to such Downzoning Event), and (y) the denominator of which is all of the Development Rights that were appurtenant to the Zoning Lot immediately prior to such Downzoning Event. For the avoidance of doubt the Downzoning Loss Percentage is determined upon the Development Rights allocated to each Parcel, irrespective of whether construction of or additions to Buildings have commenced or been completed.

(D) Notwithstanding anything to the contrary set forth in this Section 2(b) (i) in no event shall an Owner be required to demolish, in whole or in part, a Building that has not been Destroyed or Demolished in the event of a Downzoning Event in order to provide Development Rights to the other Owner for the Rebuilding of such Owner's Building, and (ii) in the event there is more than a single Building on a Parcel (i.e. more than one Building that has a Certificate of Occupancy), then the Downzoning Loss Percentage shall be determined as if each such Building on such Parcel was constructed on a separate parcel of land, with the Development Rights for each such "parcel of land" being the Development Rights utilized in each such Building on such Parcel.

(c) Open Space. The Owners agree that there shall be allocated from the Lot 1 Parcel to the Lot 10 Parcel, 15,652 square feet of Open Space, which the Owners anticipate shall be derived from the roofs of the Lot 1 Building, as the Lot 1 Building exists from time to time. There shall be no access to Lot 10 Owner or the occupants of the Lot 10 Property to the aforesaid roof areas. Any Open Space beyond the foregoing 15,652 square feet that is required with respect to any Buildings on the Lot 10 Parcel shall be derived from the Lot 10 Parcel.

The Owners acknowledge, subject to the DOB Confirmation (as hereinafter defined), that on the date hereof Open Space may be derived from those portions of the roofs of the Lot 1 Building shown by cross-hatching on Exhibit 2(c). If the DOB Confirmation is obtained (i) Lot 10 Owner agrees that the 15,652 square feet of Open Space to

be allocated to the Lot 10 Parcel shall be derived from the cross-hatched areas of the roofs of the Lot 1 Building, and (ii) Lot 1 Owner agrees that it shall not demolish the aforesaid roof areas and that it shall cause the aforesaid Lot 1 Building (including the Mechanical Portion (hereinafter defined)) to remain in its present location, in each case until the earlier to occur of (x) January 28, 2026, and (y) the date on which DOB issues a final certificate of occupancy for the Lot 10 Initial Building. The term "DOB Confirmation" means a confirmation by DOB that Open Space may be derived from the portions of the roofs of the Lot 1 Building shown by cross-hatching on Exhibit 2(c), notwithstanding that the Mechanical Portion (as hereinafter defined) may be altered by reducing the number of floors therein from seven (7) to one (1). The term "Mechanical Portion" means that portion of the Lot 1 Building identified as the Mechanical Portion on Exhibit 2(c), as same may be altered by reducing the number of floors therein from seven (7) to one (1). Each Owner agrees that it shall, upon the request of the other Owner, reasonably cooperate in obtaining the DOB Confirmation.

In the event that the roofs of the Lot 1 Buildings are not able to provide, at any time, all of the 15,652 square feet of Open Space to the Lot 10 Parcel, then Lot 1 Owner shall identify other portions of the Lot 1 Property to provide the number of square feet of Open Space (in addition to that amount provided on the roofs) necessary for the Lot 1 Parcel to have provided to the Lot 10 Parcel 15,652 square feet of Open Space; it being understood, however, that if other areas of the Lot 1 Parcel are provided by Lot 1 Owner for Open Space, then the occupants of the Lot 10 Initial Building shall have the right, if required under the Zoning Resolution, to use all such areas of the Lot 1 Parcel, provided that access to and use of each of such areas complies with such rules and regulations as Lot 1 Owner may elect to promulgate in the exercise of its reasonable judgment and in compliance with Requirements.

In the event DOB shall require a separate instrument granting or confirming the provisions of this Section 2(c), then Lot 1 Owner shall execute, acknowledge and deliver such instrument in the form required by DOB; it being understood, however, that the material terms of this Section 2(c) shall not be modified.

(d) Enlargement of Zoning Lot. It is acknowledged that Lot 1 Owner may, from time to time, desire to add other parcels of land to the Zoning Lot in order to transfer Development Rights to or from the Lot 1 Parcel; Development Rights which are either Lot 1 Development Rights or Additional Development Rights that are appurtenant to such other parcels of land. It is further acknowledged that Lot 10 Owner may, prior to the five (5) year anniversary of the date hereof, desire to add other parcels of land to the Zoning Lot in order to transfer Development Rights to or from the Lot 10 Parcel; Development Rights which are either Lot 10 Development Rights or Additional Development Rights that are appurtenant to such other parcels of land. Each Owner hereby consents to the merger of any other parcel or parcel with the Zoning Lot so as to create a single zoning lot and to the transfer of the foregoing Development Rights. Each Owner hereby agrees to execute and to deliver, and to authorize the recording of, an amended or restated Declaration of Zoning Lot Restrictions and all ancillary instruments necessary for the purpose of merging such parcels with the Zoning Lot and transferring Development Rights ("Merger Instruments"); provided the foregoing shall not (x) reduce the Development Rights allocated to the other Owner's Parcel, (y) cause a Violation with respect to the Zoning Lot, or (y) otherwise cause the Zoning Lot to be in a state of non-compliance or non-

conformance with any requirement of the Zoning Resolution (collectively, the "Merger Conditions"). The Owner seeking to enlarge the Zoning Lot (the "Requesting Owner") shall deliver zoning calculations prepared by its architect and other materials reasonably requested by the other Owner (the "Non-Requesting Owner") demonstrating that such enlargement would comply with the Merger Conditions. The Non-Requesting Owner shall, within twenty (20) Business Days after request, execute, acknowledge and deliver to the other Requesting Owner the Merger Instruments requested by the Requesting Owner or, in the event that the Non-Requesting Owner reasonably believes that such enlargement does not satisfy the Merger Conditions, a written statement setting forth the objections to such enlargement (a "Merger Objection"). In the event the Non-Requesting Owner shall not have executed, delivered and acknowledge any such requested Merger Instruments, or, alternatively, a Merger Objection, within such twenty (20) Business Day period, then the Requesting Owner shall have the right to execute same for, on behalf of, and as attorney-in-fact for the Non-Requesting Owner. In furtherance of the foregoing, Lot 10 Owner hereby irrevocably appoints the Lot 1 Owner as its true and lawful attorney-in-fact, coupled with an interest, to execute on its behalf such Merger Instruments and Lot 1 Owner hereby irrevocably appoints the Lot 10 Owner as its true and lawful attorney-in-fact, coupled with an interest, to execute on its behalf such Merger Instruments.

(e) Special Permit. Lot 1 Owner shall have the right to make a Special Permit Application and take all actions that are necessary to obtain a Special Permit and to transfer Lot 1 Development Rights pursuant thereto; provided the foregoing shall not (x) reduce the Lot 10 Development Rights, (y) cause a Violation with respect to the Zoning Lot, or (z) otherwise cause the Zoning Lot to be in a state of non-compliance or non-conformance with any requirement of the Zoning Resolution. Lot 10 Owner covenants and agrees to cooperate with the Lot 1 Owner in all reasonable respects, but at the sole cost and expense of the Lot 1 Owner, in connection with Lot 1 Owner's Special Permit Application and transfer of Lot 1 Development Rights, including, without limitation, the execution and delivery of any necessary documents or consents, provided the same complies with this Agreement, the request includes a true copy of the Special Permit Application and all material in support thereof as Lot 10 Owner reasonably requests and that the Lot 1 Owner shall reimburse Lot 10 Owner for any reasonable out-of-pocket expenses incurred by it in connection therewith.

(f) Parties in Interest Consents. All present and future "parties in interest" to the Zoning Lot are hereby deemed to have (i) consented to and waived objection to the merger of parcels and the transfer of any Development Rights effected in accordance with the provisions of Sections 2(d) and (e), (ii) consented, to, waived objection to, waived their right to execute, if any, and have subordinated their respective interest to, any instrument required in connection with any such merger or transfer, including without limitation, the Merger Instruments, a so-called "Waiver of Transfer of Development Rights and Notice of Restrictions" or similar documents as may be required pursuant to Sections 74-79 et seq. of the Zoning Resolution, and (iii) consented to and waived objection to any applications, agreements, declarations or documents or such other actions as may be required to effectuate such merger or transfer. Each such consent, subordination and waiver shall be effective whether or not such parties sign a consent, subordination and waiver or the documents to which such consent, subordination and waiver apply. Notwithstanding the foregoing, if requested by a Requesting Owner each such

party in interest shall (and the Non-Requesting Owner shall use commercially reasonable efforts to cause each such party in interest of such Non-Requesting Party's Parcel to), within ten (10) days after such request, execute, acknowledge and deliver to the Requesting Owner a waiver of Transfer of Development Rights and Notice of Restrictions or similar document requested by the Requesting Owner to evidence and confirm the aforesaid consents and waivers. In the event any such party in interest shall not have executed and delivered, or caused to have executed and delivered, within ten (10) days after demand therefor, any such requested document or instrument herein referred to, then the Requesting Owner shall have the right to execute any such documents or instruments for, on behalf of, and as attorney-in-fact for such party in interest. In furtherance of the foregoing, each present and future party in interest hereby irrevocably appoints each of the Lot 1 Owner and the Lot 10 Owner as its true and lawful attorney-in-fact, coupled with an interest, to execute on its behalf any and all such documents or instruments.

(g) Permitted Use of Lot 1 Parcel. No portion of the Lot 1 Parcel shall be used for residential (as such term is defined, on the date hereof, in the Zoning Resolution) use until the earlier to occur of (x) January 28, 2026, and (y) the date on which the DOB issues a final certificate of occupancy for the Lot 10 Initial Building.

3. Cooperation. Each Owner (in such capacity, and for the purposes of this Section 3, the "Cooperating Owner") covenants and agrees to cooperate with the Requesting Owner in all reasonable respects, but at the sole cost and expense of the Requesting Owner in connection with any applications, approvals, permits, variances, special permits or modifications thereof or other discretionary land use approvals related to construction of a Building (which, for the avoidance of doubt, includes the Lot 10 Initial Building and the New JTS Building) or any Rebuilding of, or any alteration or improvement to, the Requesting Owner's Building, including, without limitation, the execution and delivery of any such applications, documents or consents in connection with the foregoing and the amendment or modification of any application that has been made by the Cooperating Owner with respect to its Building, provided that any such construction, Rebuilding, alteration or improvement complies with this Agreement. Any such request from a Requesting Owner shall include a true copy of the application and all material in support thereof, including without limitation all drawings, instruments, documents and other information, whether in digital or any other format, and the Requesting Owner shall reimburse the Cooperating Owner for any reasonable out-of-pocket expenses incurred by the Cooperating Owner in connection therewith.

4. Easements.

(a) Lot 1 Owner acknowledges and agrees that, pursuant to the terms of the Lot 10 Parcel Deed and the Original ZLDA, Lot 10 Owner is the holder of a perpetual easement for light and air (the "Lot 1 Easement for Light and Air") over the Lot 1 Easement Area. By its execution of this Agreement, Lot 1 Owner confirms the Lot 1 Easement for Light and Air. Further, Lot 1 Owner hereby covenants and agrees that no structure or improvement shall be erected within the Lot 1 Easement Area. In the event DOB shall require a separate instrument confirming or granting the Lot 1 Easement for Light and Air, then Lot 1 Owner shall execute,

acknowledge and deliver such instrument in the form required by DOB; it being understood, however, that the material terms of such easement shall not be modified.

(b) Lot 10 Owner acknowledges and agrees that, pursuant to the terms of the Lot 10 Parcel Deed and the terms of the Original ZLDA, Lot 1 Owner is the holder of a perpetual easement for light and air over portions of the Lot 10 Parcel. Said easement was defined in the Original ZLDA as the Lot 10 Easement for Light and Air and, as modified by this Agreement, shall continue to be defined as the "Lot 10 Easement for Light and Air". Lot 10 Owner and Lot 1 Owner wish to release from and add to the area covered by the Lot 10 Easement for Light and Air, certain portions of Lot 10 Parcel. Accordingly, by its execution of this Agreement, Lot 10 Owner agrees that the Lot 10 Easement for Light and Air is deemed granted with respect to and burdens the areas of the Lot 10 Parcel that are identified in this Agreement as the Lot 10 Easement Area. Further, Lot 10 Owner hereby covenants and agrees that no structure or improvement shall be erected within the Lot 10 Easement Area. Notwithstanding the foregoing prohibition regarding structures and improvements within the Lot 10 Easement Area, Lot 10 Owner may (i) temporarily occupy and use the Lot 10 Easement Area during construction of the Lot 10 Initial Building, (ii) construct a canopy cantilevered off the Lot 10 Building principal pedestrian entrance located on the southerly side of said building and extending up to ten feet south toward the street, provided such canopy shall be located at least 45 feet from the boundary line separating the Lot 1 Parcel and the Lot 10 Parcel and (iii) erect and maintain parapet walls, balustrades and/or railings on the two-story roof of the portion of the Lot 10 Building that extends from the Tower Portion of the Lot 10 Building south to West 122nd Street; provided that such parapet walls, balustrades and/or railings shall not exceed a height of 48 inches and shall comply with all applicable Requirements and (iv) construct Permitted Lot 10 Façade Encroachments within the Lot 10 Easement Area and within the portion of the Lot 1 Easement Area described in Exhibit 1(yi). In the event DOB shall require a separate instrument confirming or granting the Lot 10 Easement for Light and Air, then Lot 10 Owner shall execute, acknowledge and deliver such instrument in the form required by DOB; it being understood, however, that the material terms of such easement shall not be modified.

(c) Lot 10 Owner acknowledges and agrees that, pursuant to the terms of the Lot 10 Parcel Deed and the Original ZLDA, Lot 1 Owner is the holder of an exclusive perpetual easement for the use and occupancy of the Roof Area by Lot 1 Owner and its invitees and a non-exclusive easement for the use and occupancy of the Roof Grantor Improvements. By its execution of this Agreement, Lot 10 Owner confirms such easement. Lot 1 Owner and Lot 10 Owner agree that the provisions of this Agreement shall govern the rights and obligations of Lot 1 Owner and Lot 10 Owner with respect to such easement and with respect to the easements granted in Section 4(d).

(d) Lot 10 Owner hereby grants to Lot 1 Owner and its invitees the following perpetual easements: (x) a non-exclusive easement of support for the Roof Premises, and (y) an easement for access to and from the Roof Premises (as more particularly set forth in this Section 4(j)) (collectively, with the easement to the Roof Area and Roof Grantor Improvements described in the foregoing paragraph, the "Roof Easement"). In addition, Lot 10 Owner hereby grants to Lot 1 Owner a perpetual non-exclusive easement to construct Permitted Lot 1 Façade Encroachments within the Lot 10 Easement Area.

(e) Lot 10 Owner covenants that it shall construct, at its sole expense, the Roof Grantor Improvements. For the avoidance of doubt, Lot 1 Owner acknowledges and agrees that the Roof Grantor Improvements shall comprise a part of the Lot 10 Building to be constructed by Lot 10 Owner and, accordingly, Lot 10 Owner shall not be required to construct the Roof Grantor Improvements other than in connection with the construction of the Lot 10 Building. However, the Roof Grantor Improvements and the Waterproofing System (as hereinafter defined) shall be completed and possession of the Roof Premises shall be delivered to Lot 1 Owner on the Turnover Date (as hereinafter defined), but in all events on or prior to the issuance of the first temporary certificate of occupancy for the Lot 10 Initial Building.

(f) The construction of the Roof Grantor Improvements shall be done in accordance with all Requirements and good construction practice. Prior to constructing the Roof Grantor Improvements, Lot 10 Owner shall, in consultation with Lot 1 Owner and at Lot 1 Owner's sole cost and expense, cause Lot 10 Owner's construction and design professionals to prepare plans and materials sufficient for obtaining alternate bids for the Roof Grantor Improvements assuming it was to be built with (i) load requirements of 260 pounds per square foot, rather than the required 390 pounds per square foot, and (ii) nine (9), roof drains, rather than the required fourteen (14) roof drains, which plans and materials will in a form reasonably acceptable to Lot 1 Owner. Upon such approval Lot 10 Owner shall cause its general contractor and/or construction manager to solicit alternate bids based on the alternate plans and materials (which bid documents shall be in a form reasonably acceptable to Lot 1 Owner), to establish the incremental cost (the "Incremental Cost") of having an (x) increased load requirement for the Roof Grantor Improvements from 260 pounds per square foot to 390 pounds per square foot, and (y) increased number the roof drains from nine (9) to fourteen (14). Lot 10 Owner shall share with Lot 1 Owner the bids received for the aforesaid alternate construction scenarios. Lot 1 Owner shall reimburse Lot 10 Owner for the reasonable out-of-pocket costs incurred by Lot 10 Owner of preparing the alternate bid documents within ten (10) Business Days from the date that Lot 10 Owner completes such bid documents and provides an invoice to Lot 1 Owner detailing the out-of-pocket costs incurred by Lot 10 Owner. Lot 1 Owner shall reimburse Lot 10 Owner for the Incremental Costs within ten (10) Business Days from the date that Lot 10 Owner substantially completes the Roof Grantor Improvements and provides an invoice to Lot 1 Owner.

(g) Lot 10 Owner covenants that the Roof Grantor Improvements shall be constructed within the Roof Area such that (i) the top of the concrete slab that comprises a portion of the Roof Grantor Improvements shall slope between (x) the highest point or points of between 105.13 feet to 105.38 feet above the Datum Level and (y) a low point or points of between 104.75 feet to 105.00 feet above the Datum Level (i.e. up to three inches higher than the lower limiting horizontal plane that bounds the Roof Area), (ii) the slope of such slab shall be a minimum of one quarter of an inch per foot, sloped to drain, and (iii) the Roof Grantor Improvements shall be contiguous with (and abut) the entire boundary line between the Lot 1 Parcel and the Lot 10 Parcel, to the extent that such boundary line is coincident with the westerly boundary of the Roof Area. Lot 1 Owner agrees that the portion of the Roof Grantor Improvements that are constructed in accordance with the Lot 10 Design Requirements may encroach upon the Roof Area and that a valid easement shall exist for any such encroachment. Following the construction of the Lot 10 Building, upon the request of the Lot 1 Owner or the

Lot 10 Owner, the Lot 1 Owner and the Lot 10 Owner shall join in a separate instrument confirming the granting of the Roof Easement and the easement for encroachments described in the preceding sentence; it being understood, however, that the material terms of such easements shall not be modified.

(h) In addition to constructing the Roof Grantor Improvements, Lot 1 Owner and Lot 10 Owner agree that Lot 10 Owner shall cause also construct, at Lot 1 Owner's sole cost and expense, that portion of the Roof Grantee Improvements consisting of the design and installation of a waterproofing layer and drainage membrane system (the "Waterproofing System") on top of the concrete slab to be constructed as part of the Roof Grantor Improvements. The Waterproofing System shall be of a quality and robustness as required for an intensive green roof and to obtain the Waterproofing System Warranty (as hereinafter defined). Prior to constructing the Waterproofing System, Lot 10 Owner shall, in consultation with Lot 1 Owner and at Lot 1 Owner's sole cost and expense, cause Lot 10 Owner's construction and design professionals to prepare plans and materials sufficient for constructing the Waterproofing System and for obtaining alternate bids for the Roof Grantor Improvements being built with or without the Waterproofing System, which plans and materials will in a form reasonably acceptable to Lot 1 Owner. Upon such approval Lot 10 Owner shall cause its general contractor and/or construction manager and engineer to solicit alternate bids based on the alternate plans and materials (which bid documents shall be in a form reasonably acceptable to Lot 1 Owner), to establish the incremental cost of constructing the Waterproofing System (the "Waterproofing Incremental Costs"). Lot 10 Owner shall share with Lot 1 Owner the bids received for the aforesaid alternate construction scenarios. Lot 1 Owner shall reimburse Lot 10 Owner for the reasonable out-of-pocket costs incurred by Lot 10 Owner of preparing the plans and alternate bid documents within ten (10) Business Days from the date that Lot 10 Owner completes such bid documents and provides an invoice to Lot 1 Owner detailing the out-of-pocket costs incurred by Lot 10 Owner. Lot 1 Owner shall reimburse Lot 10 Owner for the Waterproofing Incremental Costs within ten (10) Business Days from the date that Lot 10 Owner completes the Roof Grantor Improvements and the Waterproofing System and provides Lot 1 Owner with the Waterproofing System Warranty and an invoice for the Waterproofing Incremental Costs. As part of the negotiation of the contract for the Waterproofing System, Lot 10 Owner shall obtain (I) a warranty for the Waterproofing System from the manufacturer of such system, which warranty shall be in customary form, for the sole benefit of Lot 1 Owner and shall have a minimum term of fifteen (15) years, and (II) a warranty from the installer of the Waterproofing System, which warranty shall be in customary form, for the sole benefit of Lot 1 Owner and shall have a term of one (1) year (the aforesaid warranties being herein, collectively defined as the "Waterproofing System Warranty"). Lot 10 Owner shall determine, in its reasonable discretion, the timing of the installation of the Waterproofing System, but in any event it shall be completed prior to the Roof Premises being turned over to Lot 1 Owner. In the event the Waterproofing System is substantially completed prior to the Roof Premises being turned over to Lot 1 Owner, Lot 10 Owner shall protect Waterproofing System, so as to ensure that the Waterproofing System Warranty is not voided, including by installing and maintaining protective material over the Waterproofing System.

(i) Lot 1 Owner agrees that it may not commence the Roof Grantee Improvements until the date (the "Turnover Date") on which each of the following has occurred

(i) the Roof Grantor Improvements and the installation of the Waterproofing System (defined below) have been completed and any signoffs required from the Department of Buildings for such work has been obtained (which signoffs Lot 10 Owner shall obtain), (ii) the Lot 10 Initial Building is fully enclosed and (iii) the Department of Buildings has approved the removal of all temporary construction protective equipment from the portion of Lot 10 Easement Area depicted on Exhibit 1(jji). The construction of the Roof Grantee Improvements shall be done at Lot 1 Owners sole cost and expense and in accordance with all Requirements and good construction practices. Lot 10 Owner shall reasonably cooperate with Lot 1 Owner in its obtaining any necessary licenses, permits or approvals to perform the construction of the Roof Grantee Improvements, which may be required by any Agencies and in connection therewith the Lot 10 Owner shall promptly sign any applications or other documents that require Lot 10 Owner's signature.

(j) Lot 10 Owner agrees that Lot 1 Owner and its invitees may access the Roof Easement Premises as follows:

(i) from any one or more portions of, or locations within, the Lot 1 Property;

(ii) from the sidewalk that abuts the northerly boundary of the Lot 10 Parcel, through the Lot 10 Property to the staircase that will comprise a portion of the Roof Grantor Improvements, and then by use of such staircase; and

(iii) in connection with the construction of the Roof Grantee Improvements and their repair and replacement, from the sidewalk that abuts the northerly boundary of the Lot 10 Parcel, by utilizing (x) the staircase that will comprise a portion of the Roof Grantor Improvements, and (y) such hoists, cranes and similar equipment that Lot 1 Owner reasonably determines are necessary to effect any such construction, repair and replacement.

(k) Lot 1 Owner and its invitees may use the Roof Premises for any lawful purpose.

(l) Lot 10 Owner shall, at its sole cost and expense, erect and maintain on the Lot 10 Roof Premises an opaque wall. The location, depth and heights of such wall shall conform to the requirements set forth in Exhibit 1(mmm). In addition, the north face of such wall shall be clad in brick and topped with brick coping. In each case such brick shall match the level of durability and strength of the brick on Lot 10 Initial Building. Such wall shall be deemed to be Roof Grantor Improvements, but Lot 1 Owner shall have the right, at its sole cost and expense, to dismantle the north facing brick and coping brick and replace it with the cladding material and coping material of Lot 1 Owner's choice. In addition, Lot 10 Owner shall, at its sole cost and expense, plant and maintain on the Lot 10 Roof Premises immediately adjacent to the aforesaid wall (and along its entire length) plants that are sufficiently dense and planted closely enough to function as a continuous screen at least as high as the top of rail and with no gaps between plants.

Lot 1 Owner has the right, at its sole cost and expense, to erect on all or any portion of the northerly side of the boundary between the Roof Premises and the Lot 10 Roof

Premises a wall adjacent to (but at or below the height of) the wall to be constructed by Lot 10 Owner, as provided above, and/or to clad all or portions of such Lot 10 wall. Any such wall shall erected by Lot 1 Owner and any such cladding effected by Lot 1 Owner shall be deemed to be Roof Grantee Improvements.

(m) Lot 10 Owner shall, at its sole cost and expense, keep and maintain and shall make all repairs and replacements to the Roof Grantor Improvements that are necessary to keep it in reasonably good and safe order and condition, including all structural repairs and replacements and including all structural repairs and replacements arising by reason of any fire, earthquake or other casualty to or affecting the Roof Grantor Improvements; provided, that Lot 1 Owner shall be responsible for payment for any repairs or replacements required by reason of any negligent or tortious act or omission of Lot 1 Owner or any employee, agent, invitee, tenant, licensee of Lot 1 Owner. Lot 10 Owner may, in connection with any material repair or restoration to the Roof Grantor, temporarily close or restrict Lot 1 Owner's use of the Roof Premises, but only to the extent and for the shortest time period reasonably necessary under the circumstances, and, except in the case of an emergency, upon not less than five (5) days' written notice to Lot 1 Owner.

(n) Lot 1 Owner shall, at its sole cost and expense, keep and maintain and shall make all repairs and replacements to the Roof Grantee Improvements that are necessary to keep and maintain them in reasonably good and safe order and condition, all repairs and replacements arising by reason of any fire, earthquake or other casualty to or affecting the Roof Grantee Improvements; provided, that Lot 10 Owner shall be responsible for payment for any repairs or replacements required by reason of any negligent or tortious act or omission of Lot 10 Owner or any employee, agent, invitee, tenant, licensee or Lot 10 Owner.

(o) Lot 1 Owner shall effect any construction of the Roof Grantee Improvements and alterations and repairs thereof at reasonable times and to the extent commercially reasonable, in a manner that shall not unreasonably interfere with the Lot 10 Owner's use and occupancy of the Lot 10 Property.

(p) (i) Lot 1 Owner shall maintain (or cause to be maintained by its contractors and/or subcontractors) at all times from and after its taking possession of the Roof Area the following insurance. Such insurance shall be written for not less than the following limits or the limits required by Requirements, whichever is greater:

(x) comprehensive general liability insurance, including a contractual liability endorsement, personal injury liability coverage, products-completed operations, broad form property damage (including coverage for explosion, collapse, or underground property damage), owned, hired and non-owned automobile, claims brought under NY Labor Law, and including cross liability and severability of interests to be maintained for the full term of this Agreement in respect of the Roof Area and the conduct or operation of business therein, with Lot 10 Owner, Lot 10 Owner's lenders and any affiliates of Lot 10 Owner designated by Lot 10 Owner, as an additional insured on a primary and non-contributory basis, with limits of not less than Five Million (\$5,000,000) Dollars per occurrence, Five Million (\$5,000,000) Dollars general aggregate, Five Million (\$5,000,000) Dollars products-completed

operations aggregate, on a per location or per project basis. Such general liability insurance (i) shall be written on a standard ISO form CG 00 01 or its equivalent, (ii) shall be written on an occurrence basis with respect to the Roof Area and all operations related thereto, whether conducted on or off the Roof Area. The foregoing liability insurance may be maintained in the form of primary and excess liability coverage, in such segments as Lot 1 Owner shall determine in its sole discretion, provided that such insurance satisfies the applicable requirements of this Agreement; and

(y) statutory workers compensation insurance and employer's liability insurance as may be required by Requirements.

(ii) Lot 1 Owner shall not be required to carry any property insurance with respect to the Roof Grantee Improvements, provided, however, that Lot 1 Owner may elect to carry such property insurance with respect thereto that Lot 1 Owner, in its sole and absolute discretion, deems appropriate or desirable for its purposes. If Lot 1 Owner shall elect to carry and maintain any property insurance with respect to the Roof Grantee Improvements then any and all proceeds payable thereunder shall be the sole property of Lot 1 Owner and Lot 10 Owner shall not be named as an additional insured (or have any rights to the proceeds thereof, as loss payee or otherwise). Notwithstanding anything herein to the contrary, Lot 1 Owner and any of its contractors and subcontractors shall be responsible for their own tools, and equipment and all associated property insurance.

(iii) Each policy of general liability insurance maintained by Lot 1 Owner (or its contractors and/or subcontractors) pursuant to the foregoing provisions of this Section shall (i) be issued by insurance companies, authorized to do business in the State of New York and having a Best's rating of A-VIII or better or the then equivalent of such rating, (ii) shall be in such form normally carried by prudent owners of premises similarly situated, due regard given to the type of premises (i.e., size, age, condition), its construction and its use and occupancy, and (iii) provide, to the extent commercially obtainable, that no cancellation or reduction in the coverages afforded under said liability policy(ies) will be effective until at least thirty (30) days' prior written notice of such cancellation or reduction has been given to Lot 10 Owner in accordance with Section 24 of this Agreement. Lot 1 Owner shall (and shall cause its contractors and subcontractors to) promptly advise Lot 10 Owner of any policy cancellation, reduction, non-renewal, or amendment which adversely affects Lot 10 Owner. Lot 1 Owner, on or prior to the date on which it takes possession of the Roof Area, shall deliver to Lot 10 Owner a certificate(s) of insurance, showing that the liability insurance required to be maintained pursuant to the foregoing provisions of this Section is in force. Thereafter, certificates showing renewal of, or substitution for, liability policies which expire or are terminated shall be furnished prior to the expiration or termination of each such policy.

(iv) Notwithstanding anything to the contrary contained in the foregoing provisions of this Section, Lot 1 Owner shall have the right to cause the general liability insurance to be maintained by Lot 1 Owner pursuant to this Section to be effected by a combination of primary and umbrella policies issued to Lot 1 Owner covering the Roof Premises. In addition, if Lot 1 Owner shall elect to carry property insurance with respect to the Roof Grantee Improvements, Lot 1 Owner shall have the right to cause such insurance to be

effected by a blanket policy issued to Lot 1 Owner or any affiliate of Lot 1 Owner covering the Roof Premises and other properties owned by or leased by Lot 1 Owner or such affiliate.

(q) **Waiver of Subrogation.** EACH OF LOT 10 OWNER AND LOT 1 OWNER (THE "DAMAGED PARTY") HEREBY RELEASES THE OTHER PARTY (THE "RELEASED PARTY") FROM ANY LIABILITY TO THE DAMAGED PARTY ON ACCOUNT OF ANY DAMAGE TO THE DAMAGED PARTY'S PROPERTY ARISING OUT OF ANY CASUALTY OR OTHER LOSS INCLUDED WITHIN A STANDARD FORM OF "ALL-RISK" PROPERTY INSURANCE POLICY USED IN THE STATE OF NEW YORK (OR, IF THE COVERAGE PROVIDED THEREBY IS BROADER, THE FIRE AND CASUALTY INSURANCE ACTUALLY CARRIED BY THE DAMAGED PARTY), EVEN IF SUCH DAMAGE IS THE RESULT OF THE FAULT OR NEGLIGENCE OF THE RELEASED PARTY OR THE RELEASED PARTY'S EMPLOYEES, CONTRACTORS, AGENTS OR INVITEES. The release of claims and waiver of subrogation hereinbefore referred to shall extend to the agents of each party and its employees and, in the case of Lot 1 Owner, shall also extend to all other persons and entities occupying or using the Lot 1 Property and the Roof Premises. Neither Lot 1 Owner or Lot 10 Owner shall obtain or accept any insurance policy which would be invalidated by or would conflict with such release; except that either of Lot 1 Owner or Lot 10 Owner shall have the right to obtain a policy of insurance that would be invalidated by or would conflict with such release (and, the release shall not apply with respect to damage covered by such a policy), if it is no longer possible for such party procuring the insurance in question to obtain a policy which would not be invalidated and would not conflict with such release, and such party so notifies the other party.

5. Design Requirements.

(a) The Lot 10 Property shall be constructed and thereafter maintained in compliance with the Lot 10 Design Requirements.

(b) In the event Lot 10 Owner desires to modify the Lot 10 Design Requirements it shall submit to Lot 1 Owner a written request setting forth in reasonable detail the desired modification. If the requested modification is premised on the modification being a Requirement Change, then Lot 10 Owner shall so state in its request and shall furnish evidence that is reasonably satisfactory to Lot 1 Owner of the Requirement(s) giving rise to the need for such Requirement Change and the measures taken by Lot 10 Owner to comply with the provisions of subsection (c) below. Lot 10 Owner's consent to any requested modification to the Design Requirements shall be required, except with respect to modifications which are Requirement Changes, with respect to which Lot 1 Owner's consent shall not be required, except with respect to the modifications satisfying the provisions of subsection (c) below. In the event Lot 1 Owner consents, or is deemed to consent, to any requested modification in accordance with this Section 5, or if such consent is not required because the modification is a Requirement Change, then (x) the current Design Requirements shall be deemed modified to the extent necessary to incorporate such modification, and (y) if requested by either Owner, both Owners shall amend the applicable exhibit to this Agreement to reflect the modification to Lot 10 Design Requirements. The aforesaid procedure may be repeated by Lot 10 Owner, but not more frequently than monthly, in the event a required consent or deemed consent is not given. Lot 1

Owner shall, within twenty (20) Business Days after the delivery of the request for the proposed modification to the applicable Design Requirement, respond to Lot 10 Owner with respect thereto in writing, by either consenting or not consenting to any or all of the requested modifications (and, with respect to Requirement Changes the reasons for withholding its consent). If Lot 1 Owner shall fail to respond within such twenty (20) Business Day period set forth above, then Lot 10 Owner shall have the right to deliver a reminder notice to Lot 1 Owner indicating such failure and requesting that Lot 1 Owner respond as required within five (5) Business Days (which reminder notice shall expressly refer to this subsection of the Agreement) and if Lot 1 Owner shall fail to respond within five (5) Business Days after its receipt of such reminder notice, then Lot 1 Owner's consent shall be deemed given.

(c) In the event a modification to the Lot 10 Design Requirements is required by reason of a Requirement Change, such modification shall be effected in such manner as to cause the least change possible to the affected Lot 10 Design Requirement and in such manner that will least affect the construction and operation of the New JTS Building.

(d) Lot 10 Owner acknowledges and agrees that the Lot 10 Building shall, as required by this Section 5 (and as shown on Schedule A to Exhibit 1 (hh) hereto ("Schedule A")), (i) be built and thereafter maintained in a location that is immediately adjacent to the boundary line separating Lot 1 and Lot 10, and (ii) shall not contain any setbacks, gaps or other separations with respect to the portion of the Lot 10 Building that is (x) adjacent to the boundary line separating Lot 1 and Lot 10 (it being understood and agreed that the Lot 10 North Extension, as depicted on Schedule A, is not deemed a portion of the Lot 10 Building that is so adjacent to such boundary line), and (y) below a height of 260 feet above the Datum Level, except for any separation from the New JTS Building that is required for seismic load, as set forth in the New York City Building Code.

JTS agrees that a portion of any New JTS Building that is built, shall (A) be located immediately adjacent to that portion of the boundary line separating Lot 1 and Lot 10 that is coincident with the Tower Portion of the Lot 10 Building (as shown on Schedule A), and (B) shall not contain any setbacks, gaps or other separations from the boundary line, except for any separation from the Lot 10 Building that is required for seismic load, as set forth in the New York City Building Code. However, following the construction of the New JTS Building, it may be removed and another Lot 1 Building may be erected, provided, however, that the foregoing does not give rise to a Violation. Nothing contained in this paragraph is intended to supersede the requirements set forth in this Agreement with respect to the Lot 1 Easement for Light and Air.

6. Floor Area Notice. Notice is hereby given that, as of the date hereof (and subject to the provisions of this Agreement regarding Downzoning or Upzoning): (i) 252,615 square feet of Development Rights, plus any Additional Development Rights acquired by Lot 10 Owner, are allocated to the Lot 10 Parcel, all of which comprises the Lot 10 Development Rights utilizable by Lot 10 Owner pursuant to this Agreement, and (ii) all of the Development Rights appurtenant to the Zoning Lot in excess of the Lot 10 Development Rights, plus any Additional Development Rights acquired or to be acquired by Lot 1 Owner is allocated to the Lot 1 Parcel, all of which comprises the Lot 1 Development Rights utilizable by Lot 1 Owner pursuant to this Agreement.

7. Separate Building Plans. The Owners hereto agree that all construction plans and specifications for, and applications for a certificate of occupancy or any building, alteration, demolition or other permits for any building on each of the Parcels shall be separate and independent from those for building on the other Parcel and shall be filed with DOB so as to obtain separate "new building" and "alteration" numbers, as appropriate, so long as permitted by applicable law.

8. Separate Tax Lots. The Owners acknowledge and agree that the separate interests of each of them require that each Parcel on the Zoning Lot shall be treated for real property tax purposes as separate and independent tax lots. Each Owner shall take such actions, with respect to its Parcel as may be required to maintain such Parcels which comprise the Zoning Lot as separate and independent tax lots. No Owner shall object to, or otherwise oppose, the Parcels being treated as separate tax lots, and no Owner shall be precluded from contesting tax assessments on its own Parcel. Each Owner each agree to cooperate with the other Owner in connection with any application, filings or proceedings instituted by the other Owner of such Parcel in furtherance of the foregoing provisions of this Section 8. Without the consent of the other Owner an Owner shall be permitted to subdivide its Property into two or more tax lots, provided the foregoing shall not (x) reduce the other Parcel's Development Rights, (y) cause a Violation with respect to the other Property, or (z) otherwise cause the other Property to be in a state of non-compliance with any requirement of the Zoning Resolution.

9. Violation Cure Rights.

(a) In the event that at any time hereafter there exists any Violation with respect to a Property (such Parcel, the "Violating Property"), the Owner of such Property (the "Violating Party") shall cure such Violation within fifteen (15) days after receiving notice of the same from the other Owner (in such capacity, the "Non-Violating Party"), or, if the cure, removal and discharge cannot with due diligence be completed in such fifteen (15) day period, the Violating Party shall commence the cure, removal and discharge within such fifteen (15) day period and diligently prosecute to completion, the cure, removal and discharge of any Violation. In the event that the Violating Party does not commence such cure and proceed diligently and continuously with such cure as required by the immediately preceding sentence, the Non-Violating Owner shall have the right to cure such Violation at the expense and for the account of the Violating Party (and if necessary, in the name of the Violating Party), and the Violating Party will execute and deliver such documents as may be required in connection therewith, it being agreed that the Non-Violating Owner shall have a license to have access to the Violating Property for the purpose of effecting such cure; provided, however, the Non-Violating Owner covenants and agrees that such access and cure (i) shall only occur after notice to the Violating Party, (ii) except in the event of an emergency as reasonably determined by the Non-Violating Owner, shall only occur at reasonable times, and (iii) shall not unreasonably interfere with the Violating Party's use and occupancy of the Violating Party's Property; and provided, further, that during the period of such access and cure, the Non-Violating Owner shall procure and maintain liability insurance, naming the Violating Party (and any mortgagee of the Violating Party of which the Non-Violating Owner have notice) as an additional insured, in the form and in the amounts that are not less than customarily carried in connection with work of the type necessary to cure the Violation. In addition, the Non-Violating Owner may, at its option,

maintain any action permitted at law or in equity or by statute against the Violating Party with respect to such Violation, including an action for injunctive relief to compel the Violating Party to cure such Violation and/or a suit for damages arising from the failure by the Violating Party to cure such Violation.

(b) If the Non-Violating Owner is compelled or elects to expend any sum of money or do any acts which require the payment of money by reason of complying with, remedying or curing a Violation on the Violating Parcel, as provided in this Section 9, the Violating Party shall, upon demand, promptly reimburse the Non-Violating Owner all such sums together with interest thereon at the lesser of (i) 6% per annum or (ii) maximum rate permitted by law, compounded annually, from the date of such expenditure. The Non-Violating Owner shall have a lien on the Violating Party's Property in the amount of all such sums and interest not reimbursed by the Violating Party in accordance with this Section 9(b).

10. Subdivision. Lot 1 Owner, but not Lot 10 Owner, shall have the right to subdivide the Zoning Lot; provided any such subdivision shall not (x) reduce the Lot 10 Development Rights, (y) cause a Violation with respect to the Lot 10 Property, or (y) otherwise cause the Lot 10 Property to be in a state of non-compliance or non-conformance with any requirement of the Zoning Resolution.

11. Condominium Regime. Each Owner agrees that in the event its Property is subjected to a condominium regime pursuant to Article 9-B of the Real Property Law of the State of New York, that the Declaration of Condominium and By Laws establishing such condominium regime shall be deemed to provide that during the period that Property is held in the condominium form of ownership that the board of managers shall on behalf of the Owners of such Property be the sole party to act with respect to the rights and obligations of such Owners. Without limiting the foregoing provisions, each Owner agrees that it shall set forth the foregoing provisions in the Declaration of Condominium and By Laws establishing such condominium regime with respect to its Property.

12. Emergency Egress. Lot 10 Owner agrees that if requested by Lot 1 Owner that it shall grant to Lot 1 Owner, by executing, acknowledging and delivering an instrument in recordable form, an easement for emergency egress from the New JTS Building. Such easement shall be over an area of the Lot 10 Easement Area described in Exhibit 1(jjjii), designated by Lot 1 Owner, which area shall (a) not be greater than 10.0 feet in width, and (b) run from the exterior exit of the New JTS Building that abuts Lot 10 Easement Area to West 122nd Street. The terms of such easement shall satisfy the requirements of DOB for similar easements; it being understood, however, that the material terms of this Section 12 shall not be modified.

13. Initial Construction.

(a) Lot 1 Owner shall, and shall require Lot 1 Owner's Contractors, and Lot 10 Owner shall, and shall require Lot 10 Owner's Contractors, to reasonably cooperate with each other and to coordinate the performance and sequencing of Lot 1 Owner's Work and Lot 10 Owner's Work, including implementation of all precautions and protections required pursuant to

the provisions of the following section, so as to reasonably facilitate the economical, efficient and timely performance and completion of such work and to minimize interference with the other party's operations. Each Owner shall provide such information to the other as is necessary to facilitate the cooperation and coordination described above. Without limiting the generality of the foregoing provisions: (i) Lot 10 Owner agrees that, simultaneously with submitting any plans or applications to DOB with respect to the Lot 10 Owner Initial Building, or any amendments to such building plans which would affect the location, massing or similar feature of the Lot 10 Owner Initial Building, that Lot 10 Owner shall deliver true and complete copies thereof to the Lot 1 Owner ("Lot 10 Building Plans"), and (ii) Lot 1 Owner agrees that, simultaneously with submitting any plans or applications to DOB with respect to the New JTS Building, or any amendments to such building plans which would affect the location, massing or similar feature of the New JTS Building, that Lot 1 Owner shall deliver true and complete copies thereof to Lot 10 Owner ("Lot 1 Building Plans").

Nothing in this Section shall constitute: (i) consent by either Lot 1 Owner or Lot 10 Owner to permit intrusion into the airspace above its property by any crane; or (ii) a waiver of any mandate or prohibition of the Building Code of the City of New York or other Requirements.

(b) Lot 10 Owner agrees that Lot 1 Owner may elect to retain for performance of Lot 1 Owner's Work any contractor(s) that Lot 10 Owner is planning to retain or has retained to perform Lot 10 Owner's Work. If requested by Lot 1 Owner, Lot 10 Owner shall provide Lot 1 Owner with relevant information and assistance to reasonably facilitate the retention of such contractor(s) by Lot 1 Owner.

(c) Lot 10 Owner shall cause Lot 10 Owner's Work to be coordinated with Lot 1 Owner's preliminary logistics plan attached hereto as Exhibit 13(c), as may be reasonably revised by Lot 1 Owner from time-to-time.

(d) The Lot 10 Owner shall (i) include a waterproof joint at wall to roof intersection of the Lot 10 Initial Building and the New JTS Building, and (ii) coordinate and submit for review and approval by Lot 1 Owner the expansion/seismic joint detail. The Lot 1 Owner shall make provisions for any embedded items on the New JTS Building, provided that the Lot 10 Owner provides the Lot 1 Owner the details need to do so in a timely manner. The Lot 10 Owner shall furnish and install the required expansion/seismic joint between the buildings for the entire height of the building abutment, in accordance with Requirements.

(e) Commencing upon execution of this Agreement and continuing until the issuance of a temporary certificate of occupancy for both the New JTS Building and the Lot 10 Initial Building, Lot 1 Owner and Lot 10 Owner shall conduct monthly planning meetings to review and discuss their plans and preparation for the construction of Lot 1 Owner's Work and Lot 10 Owner's Work and such other items as either may reasonably request. If requested by the other party, and upon reasonable prior notice, Lot 1 Owner and Lot 10 Owner shall each (i) make available at such meetings its architect and/or other of its representatives who are familiar with the matters to be discussed, and (ii) deliver to the other party current versions of the Lot 1 Building Plans and/or the Lot 10 Building Plans, as applicable.

(f) Commencing approximately two (2) months prior to the anticipated date of any construction commencing on the Lot 10 Parcel and continuing until the issuance of a temporary certificate of occupancy for both the New JTS Building and the Lot 10 Initial Building, Lot 1 Owner and Lot 10 Owner shall conduct weekly coordination meetings, which they shall attend along with their construction managers or the party holding an equivalent position, and during which they shall coordinate field work and endeavor to identify and avoid or resolve any conflicts between the Lot 10 Owner's Work and Lot 1 Owner's Work.

(g) Each of Lot 1 Owner and Lot 10 Owner in connection with and during performance of the Lot 1 Owner's Work and the Lot 10 Owner's Work, respectively, shall implement precautions, protections and measures for the benefit of the other Owner's Property as required by applicable Requirements and such additional measures as described on Exhibit 13(g). All sheds, netting, and other elements to be constructed in accordance with the provisions of this Section shall be constructed, maintained, repaired and replaced by the Owner that is required to install same, at such Owner's sole cost and expense. The Owner undertaking any work pursuant to the provisions of this Section shall (i) provide the other Owner with not less than ten (10) Business Days' notice of the commencement of any such work, (ii) upon request of the other Owner, provide true and complete copies of all plans for such work and required permits and approvals with respect thereto, and (iii) maintain and cause to be maintained the insurance at all times when the work is performed or any sheds, netting or other protective measures are located on the other Owner's property, insurance coverage with limits not less than those required by the Building Code of the City of New York and other Requirements or Section 4(p) hereof, whichever of greater. The duration of the aforesaid protective work shall be for a period as is reasonably required, but in no event for a period shorter than required by applicable Requirements.

The precautions and protections in this section shall be implemented in compliance with applicable Requirements and good engineering and construction practice, in a safe and efficient manner.

(h) During performance of the work necessary to implement the precautions and protections described above, the Owner undertaking such work shall, at its sole cost and expense, maintain, or cause to be maintained, at all times insurance coverage with limits not less than those required by the Building Code of the City of New York and other Requirements or Section 4(p) hereof, whichever of greater.

(i) Lot 1 Owner shall have the right to designate up to twelve (12) days in any calendar year on which Lot 10 Owner shall not perform any construction work that would cause material noise or disruption to the Lot 1 Owner. Lot 1 Owner shall notify Lot 10 Owner not less than thirty (30) days in advance of any day as to which such right is exercised.

14. Indemnification.

(a) To the maximum extent permitted by applicable law, each party under this Agreement shall indemnify, defend and hold harmless each other party to this Agreement, and the holder of any mortgage on such other party's premises (each an "Indemnified Party") from

and against any and all claims, or suits for damages, liability, loss, expenses, causes of action and judgments (including, but not limited to, reasonable attorneys' fees and legal expenses in connection with defending against any such action, suit or claim) arising from injury to or death of any person or loss of or damage arising out of the performance of the activities permitted under this Agreement.

(b) Any party under this Agreement against whom a Claim or demand is asserted (the "Indemnitee"), or against whom an action or proceeding is commenced, with respect to which indemnity may be sought pursuant to the provisions of this Agreement (whether pursuant to the provisions of this Section 14 or pursuant to any other provisions of this Agreement) shall give prompt notice to the party from whom such indemnity may be sought (the "Indemnitor") of the assertion of such Claim or demand, or the commencement of such action or proceeding, specifying with reasonable particularity the damages, loss, liability, or expense for which the Indemnitee seeks indemnification, and the basis for the indemnity, and shall thereafter give the Indemnitor such information with respect thereto as the Indemnitor may reasonably request. The Indemnitor and the Indemnitee shall cooperate in the defense of any action or proceeding based upon any Claim or demand with respect to which indemnity may be sought pursuant to the provisions of this Agreement. The Indemnitor shall have the right to select the counsel, subject to the Indemnitee's approval, which shall not be unreasonably withheld or delayed, or to utilize counsel for its insurer, in connection with the defense of any such action or proceeding, and shall have the right to settle any such claim or demand without the consent of the Indemnitee, provided that such settlement does not require a payment from the Indemnitee, and will result in a full release of the Indemnitee from any further liability with respect to such claim or demand. The Indemnitee shall have the right to settle any Claim or demand only with the consent of the Indemnitor, which consent shall not be unreasonably withheld, delayed or conditioned if such settlement does not require a payment from the Indemnitor, and will result in a full release of the Indemnitee from any further liability with respect to such Claim or demand. With respect to a proposed settlement which requires the Indemnitee's consent, if the Indemnitee shall unreasonably refuse to grant such consent, or shall fail to do so within a reasonable period of time after a request for such consent is made, the Indemnitor's liability hereunder shall be limited to the amount of the proposed settlement, and the Indemnitee shall bear the responsibility for all reasonable legal fees thereafter incurred by the Indemnitor and any liability in excess of the amount of the proposed settlement. If the Indemnitee fails to give prompt notice to the Indemnitor of the Claim or demand at issue, the Indemnitor shall have no obligation hereunder to indemnify the Indemnitee to the extent the Indemnitor is prejudiced by the Indemnitee's failure to give such notice.

15. Reimbursement of Demolition Costs and Other Costs.

(a) Lot 10 Owner shall pay to Lot 1 Owner, by wire transfer of immediately available federal funds to an account designated in writing by Lot 1 Owner (i) Two Million Dollars (\$2,000,000) in reimbursement for certain of the costs Lot 1 Owner incurs in effecting the JTS Demolition Work (as such term is defined in the lease of even date herewith between Lot 1 Owner and Lot 10 Owner with respect to the Lot 10 Property), and (ii) the reasonable out-of-pocket costs Lot 1 Owner incurs in designing and constructing a wall on the Lot 1 Parcel along the boundary line separating the Lot 1 Parcel and the Lot 10 Parcel at West 122nd Street. Such

wall shall be a solid masonry wall of a quality that is comparable to the New JTS Building exterior elements and shall have a height of not more than 8 feet and a length north from West 122nd Street of not more than fifteen (15) feet.

(b) The Two Million Dollar (\$2,000,000) payment shall be made in in two (2) installments (each, an "Installment"). The first Installment shall be due and payable on or before the fifth (5th) Business Day following Lot 10 Owner's receipt of Lot 1 Owner's written notice to Lot 10 Owner stating that Lot 1 Owner has incurred not less than One Million Dollars (\$1,000,000) in costs with respect to the JTS Demolition Work. The second Installment shall be due and payable on or before the fifth (5th) Business Day following Lot 10 Owner's receipt of Lot 1 Owner's written notice to Lot 10 Owner stating that Lot 1 Owner has incurred not less than Two Million Dollars (\$2,000,000) in costs with respect to the JTS Demolition Work; provided, however, that in the event the first installment is not paid when due, then the second Installment shall be accelerated and shall be due and owing without further notice. The obligation to make the aforesaid payments is irrevocable and unconditioned. The payment for the costs of the abovementioned wall shall be due and payable on or before the fifth (5th) Business Day following Lot 10 Owner's receipt of Lot 1 Owner's written notice setting forth the costs to be reimbursed.

(c) If Lot 10 Owner fails to make the payments when due under this Section 15, then:

(i) such past due amount shall bear interest at the rate of twelve percent (12%) per annum from the due date therefor until the date paid in full;

(ii) if Lot 1 Owner employs legal counsel to enforce, or render advice with respect to, Lot 1 Owner's rights with respect to such payments, then Lot 10 Owner shall reimburse Lot 1 Owner the out-of-pocket amount of any reasonable legal fees and related costs so incurred, within ten (10) days after demand therefor; and

(iii) Lot 1 Owner shall have a lien on the Lot 10 Property in the amount of all such sums and interest due.

(d) Upon the receipt of the Two Million Dollars (\$2,000,000) due under this Section 15 and upon receipt of the reimbursement for the costs of the wall, Lot 1 Owner shall, within ten (10) days of Lot 10 Owner's request, deliver to Lot 10 Owner an instrument in the form attached hereto as Exhibit 15(d), as same shall be modified to reflect which of the payments have been received (a "Section 15(d) Certificate"), duly executed and authorized and in recordable form, confirming that Lot 10 Owner's obligations under this Section 15 have been satisfied. Lot 10 Owner shall have the right to record such Section 15(d) Certificate in the Register's Office. In the event that Lot 1 Owner fails to execute, acknowledge and deliver to Lot 10 Owner such Section 15(d) Certificate within such 10 day period, then Lot 1 Owner shall have the right to execute, acknowledge and deliver to Register's Office for recording such Section 15(d) Certificate. In furtherance of the foregoing, Lot 1 Owner irrevocably appoints Lot 10 Owner as its true and lawful attorney-in-fact coupled with an interest, to execute, acknowledge and deliver for recording in the Register's Office such Section 15(d) Certificate.

16. Representations.

(a) JTS represents and warrants to West 122 that, as of the date hereof:

(i) JTS is the sole owner of the Lot 1 Property, to the best of its knowledge, there are no "parties in interest" as to Lot 1 Property, other than itself and such other persons that shall have both (x) waived any right(s) to execute this Agreement and (y) subordinated their interest(s) in Lot 1 Property to this Agreement; and

(ii) JTS is a corporation, duly formed, validly existing and in good standing under the laws of the State of New York. Seller has the right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder and this Agreement has been duly authorized, executed and delivered by JTS.

(b) West 122 represents and warrants to JTS that, as of the date hereof:

(i) West 122 is the sole owner of the Lot 10 Property, to the best of its knowledge, there are no "parties in interest" as to Lot 10 Property, other than itself and such other persons that shall have both (x) waived any right(s) to execute this Agreement and (y) subordinated their interest(s) in Lot 10 Property to this Agreement; and

(ii) West 122 is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of New York. West 122 has the right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder and this Agreement has been duly authorized, executed and delivered by West 122.

17. Third Party Beneficiary. No covenant or agreement contained herein shall inure to the benefit of any person, other than the Lot 1 Owner, Lot 10 Owner and their respective heirs, distributees, successors and assigns.

18. Binding Effect. All of the grants, interests, easements, covenants, agreements and conditions contained in this Agreement:

(a) shall run with the lands and buildings affected and the Owner's respective interests therein;

(b) shall inure to the benefit of and be binding upon every party having any right, title or interest therein or any part thereof and the heirs, distributees, successors and assigns of any such party, and any mortgagee of such party which may become a "mortgagee-in-possession", a purchaser who acquires title to either Property through a foreclosure proceeding or a "deed in lieu of foreclosure" or their respective heirs, distributees, successors and assigns;

(c) shall, to the extent rights hereunder are assigned to the holder of any mortgage encumbering any of the properties affected by this Agreement or any interest therein, be enforceable by any such assignee as provided under any such mortgage or documents ancillary thereto; and

(d) shall bind any third party who shall acquire any interest whatsoever in any Property, whether from a party hereto or its heirs, legal representatives, successors or assigns, and such third party's interest shall be subordinate to the provisions of this Agreement as if such third party had been a signatory to this Agreement.

19. Effect of Breach. No breach by either Owner of this Agreement shall have any effect on the treatment of the Zoning Lot as one zoning lot for purposes of the Zoning Resolution, and the Zoning Lot shall be treated as one zoning lot.

20. Breach Shall Not Defeat Mortgage. A breach of any of the terms, conditions, covenants, or restrictions of this Agreement shall not defeat or render invalid the lien of any mortgage made for value which encumbers either Property or a portion thereof, but such terms, conditions, covenants or restrictions shall be binding upon and effective against any person who becomes an owner of a Property or a portion thereof by acquiring title thereto by foreclosure, trustee's sale or otherwise.

21. Further Assurances. The Owners each agree to execute, acknowledge and deliver such further instruments, and take such other or further actions as may be reasonably required in order to carry out and effectuate the intent and purpose of the this Agreement; provided that in no event shall an Owner be required to take any action that modifies the rights and obligations of the Owners under this Agreement.

22. Remedies. In the event of any breach or threatened breach of this Agreement by any Party hereto, the other Party shall have the right to any remedy available at law or in equity, including but not limited to injunctive relief and specific performance. Notwithstanding any other provision of this Agreement, neither Owner shall be liable for consequential, special or punitive damages as a result of any breach or threatened breach hereunder.

23. Limitation of Liability. Notwithstanding anything to the contrary contained herein, each Owner hereto shall look only to the other Owner's estate in its Parcel, including insurance proceeds if applicable, for the satisfaction of their respective remedies, and no other property or assets of the other Owner or its principals, officers, directors, trustees, members and partners disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of the first Owner's remedies hereunder.

24. Notices. Any notice, demand or other communication (each, a "notice") that is given or rendered pursuant to this Agreement by either Owner to the other Owner, shall be (i) given or rendered, in writing, (ii) addressed to the other Owner at its required address(es) for notices delivered to it as set forth below, and (iii) delivered either (x) by nationally recognized courier service (e.g., Federal Express, Express Mail), or (y) by certified mail, return receipt requested. Any such notice shall be deemed given or rendered, and effective for purposes of this Agreement, as of the date actually delivered to the other Owner at such address(es) (whether or not the same is then received by other Owner due to a change of address of which no notice was given, or any rejection or refusal to accept delivery). Each Owner, may, from time to time, designate additional or substitute required address(es) for notices delivered to it (provided, that

such designation must be made by notice given in accordance with this Section, and there shall be no more than three (3) required address(es) for each Owner).

To Lot 1 Owner: The Jewish Theological Seminary
3080 Broadway
New York, NY 10027-4649

Attn: Marc Gary
Executive Vice Chancellor and Chief Operating Officer
Email: magary@jtsa.edu

With a copy to: The Jewish Theological Seminary
3080 Broadway
New York, NY 10027-4649

Attn: Martin Oppenheimer
General Counsel
Email: maoppenheimer@jtsa.edu

To Lot 10 Owner: West 122nd Street Property Investors III, LLC
c/o Savanna
430 Park Avenue, 12th Floor
New York, New York 10022

Attn: Thomas Farrell
Managing Director
Email: TFarrell@savannafund.com

With a copy to: Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166

Attn: S. Nicholas Hockens
Shareholder
Email: hockensn@gtlaw.com

25. Mortgagee Notice. All notices, demands, consents, approvals, requests or other communications which may be given by any Owner (the "Notifying Party") pursuant to, under or by virtue of this Agreement shall, in the event any Property is encumbered by a mortgage (a

"Mortgage"), also be sent to the mortgagee thereunder (the "Mortgagee"), provided the Notifying Party has been previously given notice that such Property is encumbered by a Mortgage and the address for notices to such Mortgagee. All notices under this Section 24 shall be given in the same manner as provided in Section 24 hereof. In the event that any Notice shall be given by a Notifying Party of a Violation a Mortgagee of such Parcel shall have the same rights to remedy or cure such Violation as the Notifying Party.

26. No Oral Agreements: Integration. Except as stated in this Agreement and the exhibits and schedules annexed hereto, this Agreement contains all the promises, agreements, conditions, inducements and understandings between the Owners relative to the matters stated herein and therein, and there are no promises, agreements, conditions, understandings, inducements, warranties or representations, expressed or implied, between the Owners other than as set forth herein and therein. This Agreement constitutes the entire agreement between the Owners pertaining to the subject matter hereof and supersedes all prior agreements (including the Original ZLDA) and understandings of the Owners in connection herewith, other than with respect to any agreement between the Owners hereto either (i) executed and delivered simultaneously with this Agreement, and/or (ii) which, implicitly or explicitly, by its terms survives the execution of this Agreement and/or the closing thereof. This Agreement may not be modified, amended or terminated except by an instrument in writing signed by the Owners.

27. Estoppel Certificates. At the request of either Owner, made from time to time, the other Owner will execute, within twenty (20) days after the date of the giving of such request, a written instrument in which such other Owner shall (i) certify that this Agreement is unmodified and in full force and effect (or, if there have been modifications, that the same is in full force and effect as modified, and setting forth the modifications), (ii) certify that it has neither sent, nor received, a notice of any default under this Agreement, which default remains outstanding (or, if there are such notices, excepting the same and briefly describing the default described therein), and (iii) indicate that, to the best of its knowledge, the requesting Owner is not in default under this Agreement. Such certificate shall act as a waiver of any claim by the Owner furnishing such certificate to the extent such claim is based upon facts which are contrary to those asserted in the certificate but only to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts contrary to those contained in the certificate and who has acted in reasonable reliance upon the certificate. Such certificate shall in no event subject the Owner furnishing it to any liability whatsoever (except for fraud), notwithstanding the negligent or inadvertent failure of such Owner to disclose correct or relevant information.

28. Recording. This Agreement shall be recorded in the Register's Office.

29. Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in all respects in accordance with, the internal laws of the State of New York (without giving effect to New York's principles of conflicts of law).

(b) Each Owner hereby irrevocably submits to the exclusive jurisdiction of any New York State or Federal court sitting in the County of New York, City of New York over

any suit, action or proceeding commenced by or on behalf of any party hereto arising out of, or relating to, this Agreement. To the extent permitted by applicable law, the Owners each hereby waive trial by jury in any action or proceeding, and with respect to any claim asserted in any such action or proceeding, brought by either Owner against the other on any matter whatsoever arising out of or in any way connected with this Agreement, the relationship of the Owners, any claim of injury or damage, or any emergency or other statutory remedy with respect thereto.

30. Non-Waiver of Performance. Any failure by an Owner (the "non-waiving Owner") to insist upon the strict performance by the other Owner of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the non-waiving Owner, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance by the other Owner of any and all of the provisions of this Agreement to be performed by the other Owner.

31. Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall be construed as and shall constitute but one and the same instrument.

32. Severability. If any term of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law, with the Owners hereto covenanting nonetheless to negotiate in good faith, in order to agree upon the terms of a mutually satisfactory provision to be substituted for the term or provision which is void or unenforceable.

33. Captions; Headings. The captions, paragraph headings, titles and sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

34. Exhibits and Schedules. Each of the exhibits and schedules referred to herein and attached hereto is incorporated herein by this reference.

35. Non-Merger. The terms and provisions of this Agreement, including, without limitation, the grant of Development Rights and easements herein shall not be destroyed or terminated by the application of the doctrine of merger in the event that, now or in the future, the ownership or leasehold of, or any other interest in, the Property (or any portion thereof) is or becomes vested in the same entity or entities.

[Signature Pages Follow]

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

The Jewish Theological Seminary of America

By 
Name: Marc Cary
Title: Executive Vice Chancellor & COO

West 122nd Street Property Investors III, LLC

By: _____
Name:
Title:

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

The Jewish Theological Seminary of America

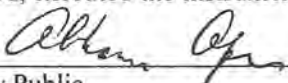
By _____
Name:
Title:

West 122nd Street Property Investors III, LLC

By: 
Name: Nicholas Bienstock
Title: Authorized Signatory

STATE OF NEW YORK)
) ss
 COUNTY OF NEW YORK)

On the 7th day of June, in the year 2016, before me, the undersigned, a Notary Public in and for said state, personally appeared Marc Gamy, 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, and that by his/her/their signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual(s) acted, executed the instrument.


 Notary Public

ABRAHAM ALPER
NOTARY PUBLIC STATE OF NEW YORK
NO. 01AL4955513
QUALIFIED IN NASSAU COUNTY
COMMISSION EXPIRES SEPT 5, 2017

STATE OF NEW YORK)
) ss
 COUNTY OF NEW YORK)

On the ____ day of June, in the year 2016, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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, and that by his/her/their signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual(s) acted, executed the instrument.

 Notary Public

[illegible]

On the ____ day of June, in the year 2016, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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, and that by his/her/their signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

[illegible]

On the 1th day of June, in the year 2016, before me, the undersigned, a Notary Public in and for said state, personally appeared Nicholas Bienstock, 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, and that by his/her/their signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

CARENA NG
Notary Public, State of New York
No. 01NG6208617
Qualified in Richmond County
Commission Expires July 6, 2017

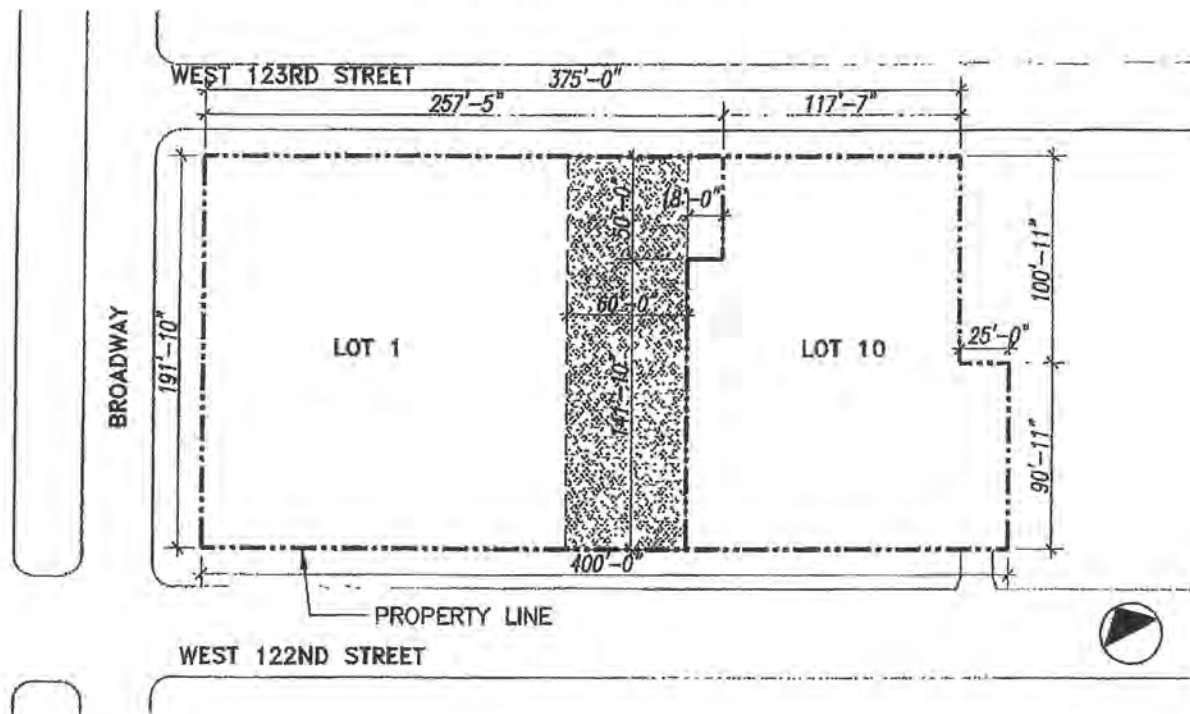
LIST OF EXHIBITS

Exhibit 1(yi)	Portion of Lot 1 Easement Area
Exhibit 1(yii)	Portion of Lot 1 Easement Area
Exhibit 1(dd)	Lot 1 Parcel
Exhibit 1(hh)	Lot 10 Design Requirements
Exhibit 1(jji)	Portion of Lot 10 Easement Area
Exhibit 1(jjii)	Portion of Lot 10 Easement Area
Exhibit 1(jjiii)	Portion of Lot 10 Easement Area
Exhibit 1(jjiv)	Portion of Lot 10 Easement Area
Exhibit 1(ll)	Lot 10 Initial Building
Exhibit 1(pp)	Lot 10 Parcel
Exhibit 1(ss)	Lot 10 Roof Premises
Exhibit 1(ww)	New JTS Building
Exhibit 1(jjj)	Roof Area
Exhibit 1(lll)	Roof Grantor Improvements
Exhibit 1(mmm)	Roof Grantee Improvements
Exhibit 2(c)	Lot 1 Open Space
Exhibit 13(c)	Logistics Plan
Exhibit 13(g)	Protective Requirements
Exhibit 15(d)	Form of Section 15(d) Certificate

Exhibit 1(yi)

Portion of Lot 1 Easement Area

EXHIBIT 1(yi)
Portion of Lot 1 Easement Area



--- PROPERTY LINE
 [Shaded Area] EASEMENT AREA

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

Borough of Manhattan
 City, County & State of New York

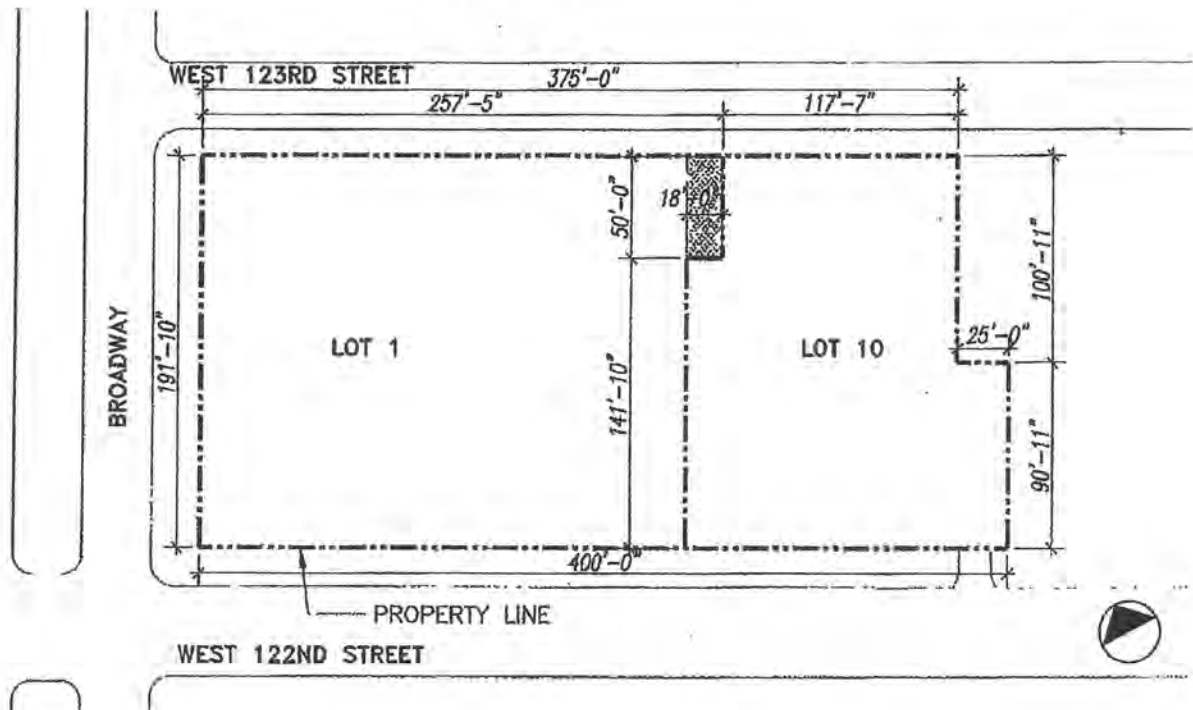
Beginning at a point on the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way), said point being distant 179.42 feet (179 feet, 5 inches) easterly as measured along the same from the intersection of the northeasterly side of West 122nd Street and the southeasterly side of Broadway (f.k.a. the Boulevard - 150 foot wide right of way), and from said beginning point running thence;

1. Northerly and parallel with Broadway, a distance of 191.83 feet (191 feet, 10 inches) to a point, thence;
2. Easterly along the southwesterly side of West 123rd Street (60 foot wide right of way), a distance of 60.00 feet to a point, thence;
3. Southerly and parallel with Broadway and partially along the dividing line between lot 1 and lot 10, a distance of 191.83 feet (191 feet, 10 inches) to a point, thence;
4. Westerly along the northeasterly side of West 122nd Street, a distance of 60.00 feet to the point and place of beginning.

Exhibit 1(vii)

Portion of Lot 1 Easement Area

EXHIBIT 1(yii)
Portion of Lot 1 Easement Area



--- PROPERTY LINE
 [Shaded Box] EASEMENT AREA

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

Borough of Manhattan
 City, County & State of New York

Beginning at a point on the dividing line between lot 1 and lot 10, block 1977, said point being distant the following two courses from the intersection of the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way) with the southeasterly side of Broadway (f.k.a. the Boulevard - 150 foot wide right of way), thence;

- A) Easterly along the northeasterly side of West 122nd Street, a distance of 239.42 feet (239 feet, 5 inches) to a point, thence;
 - B) Northerly and parallel with Broadway and along the dividing line between lot 1 and lot 10, a distance of 141.83 feet (141 feet, 10 inches) to the point and place of beginning, and from said beginning point running thence;
1. Northerly and parallel with Broadway, a distance of 50.00 feet to a point, thence;
 2. Easterly along the southwesterly side of West 123rd Street, a distance of 18.00 feet to a point, thence;
 3. Southerly and parallel with Broadway, and along the dividing line between lot 1 and lot 10, a distance of 50.00 feet to a point, thence;
 4. Westerly and parallel with West 122nd Street, and along the dividing line between lot 1 and lot 10, a distance of 18.00 feet to the point and place of beginning.

Exhibit 1(dd)Lot 1 Parcel

BEGINNING AT THE INTERSECTION OF THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW – 80 FOOT WIDE RIGHT OF WAY) WITH THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD – 150 FOOT WIDE RIGHT OF WAY), AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. NORTHERLY ALONG THE SOUTHEASTERLY SIDE OF BROADWAY, A DISTANCE OF 191.84 FEET (191 FEET 10 INCHES), THENCE;
2. EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 257.42 FEET (257 FEET 5 INCHES) TO A POINT, THENCE;
3. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 50.00 FEET TO A POINT, THENCE;
4. WESTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 18.00 FEET TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 141.84 FEET (141 FEET 10 INCHES) TO A POINT, THENCE;
6. WESTERLY ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 239.42 FEET (239 FEET 5 INCHES) TO THE POINT AND PLACE OF BEGINNING.

Exhibit 1(hh)**LOT 10 DESIGN REQUIREMENTS**

1. The location and massing of the Lot 10 Building shall be as shown on Schedule A hereto; it being understood, however, that the foregoing is not intended to require that the residential tower portion (the "Tower Portion") of the Lot 10 Building as identified on Schedule A reach a minimum height. The foregoing shall not be deemed to supersede the requirements set forth in the Agreement with respect to the Lot 10 Easement of Light and Air and the Roof Easement and in the event of any inconsistency between the terms of Schedule A and such requirements in the Agreement, the terms of the Agreement shall control.
2. The principal residential entrance into Lot 10 Building shall not be less than fifty (50) feet east of the most easterly point on the boundary line between the Lot 1 Parcel and the Lot 10 Parcel, provided that the vehicular entrance and exit to the garage for the Lot 10 Building may be located within fifty (50) feet of such boundary line.
3. The roof (and any setbacks) of the Tower Portion of the Lot 10 Building shall be designed and maintained to prevent the discharge of rain water onto the Lot 1 Property.
4. The surface of the Lot 10 Roof Premises shall be designed and maintained to prevent the discharge of rain water onto the surface of the Roof Premises.
5. The ground floor of that portion of the Tower Portion of the Lot 10 Building that is within 10 feet of the boundary line separating the Lot 10 Roof Premises and the Roof Area shall be a colonnade or arcade, that is, such portion of the ground floor of the Lot 10 Building shall not be enclosed until it reaches a minimum depth of ten (10) feet measured perpendicularly from such boundary line.
6. In addition to the requirements set forth in Section 4(b) of the Agreement that prohibit any structure or improvement within the Lot 10 Easement Area described in Exhibit 1(jjjii), no fences or walls (except as hereinafter set forth), lights or furniture shall be located within thirty (30) feet of that portion of boundary line of the Lot 1 Parcel and the Lot 10 Parcel that runs between the Lot 10 Building and West 122nd Street (the "Restricted Area"), except for path lighting illuminating the surface of the driveway and sidewalks and not exceeding a height of 3 feet. In addition, the landscaping of the Restricted Area shall allow the windows of the New JTS Building that face the Restricted Area to have views, light and air that are only minimally obstructed. Accordingly, landscaping within the Restricted Area shall be subject to the reasonable approval of the Lot 1 Owner. The only fencing permitted in the Lot 10 Easement Area described in Exhibit 1(jjjii) (including the Restricted Area) shall be a fence (i) located between the sidewalk and the Lot 10 Parcel, (ii) not exceeding a height of eight (8) feet above sidewalk level, and (iii) constructed of wrought iron bar stock not exceeding ½" x ½" in cross-sectional area with the intention of transparency). Landscaping, lighting (subject to paragraph 8 below), paving and furniture shall be permitted in the portion of the Lot 10 Easement Area described in Exhibit 1(jjjii) that is outside the Restricted Area.

7. There shall be no illuminated signage on the Lot 10 Property and no signage of any kind on the westerly façade of the Tower Portion of the Lot 10 Building or on the roof(s) of the Lot 10 Building, which face, in any substantial manner, the Lot 1 Parcel. The foregoing provisions are not intended to prohibit signage required by Requirements.

8. There shall be no lighting or illumination from the Lot 10 Property that directly or indirectly illuminates the Lot 1 Property, provided that customary lighting for residential uses and emanating from the interiors of residential units in the Lot 10 Building shall not be subject to the foregoing restriction.

9. The 2-story roof of the Lot 10 South Extension shown on Schedule A may be used for terraces provided such use complies with all Requirements. Provided that the aforesaid terraces are appurtenant to residential units, it is agreed that any lighting on and/or used for such roof shall not directly or indirectly illuminate the Lot 1 Property. In addition, if the terraces are used for other purposes, then such lighting (in addition to not directly or indirectly illuminating the Lot 1 Property) shall be subdued and the lamp or lamps be located below parapet height.

10. There shall be no HVAC (or similar equipment) or vents located on the Lot 10 Roof Premises.

11. Notwithstanding anything in this Agreement to the contrary, Lot 10 Owner may utilize portions of the façade of the Lot 10 Building on West 123 Street within the Roof Area to install louvers for venting of garage exhaust onto West 123rd Street; provided (i) such louvers are located between 2 feet and 32 feet from the boundary line separating the Lot 1 Parcel and the Lot 10 Parcel, (ii) that the highest point of the Roof Grantor Improvements above the area housing the louvers shall not exceed 105.55 feet above the Datum Level, and (iii) that sounds produced by exhaust vent shall not exceed 55 decibels, measured 3.0 feet away from top edge of louver opening. Without limiting the foregoing provisions, Lot 10 Owner agrees that the louvers, vents and their operation shall comply with all Requirements (including all Requirements that pertain to the use of the Roof Premises by Lot 1 Owner)

Schedule A
to
Exhibit I(hh)

SCHEDULE A TO EXHIBIT 1(hh)

Lot 10 Design Requirements

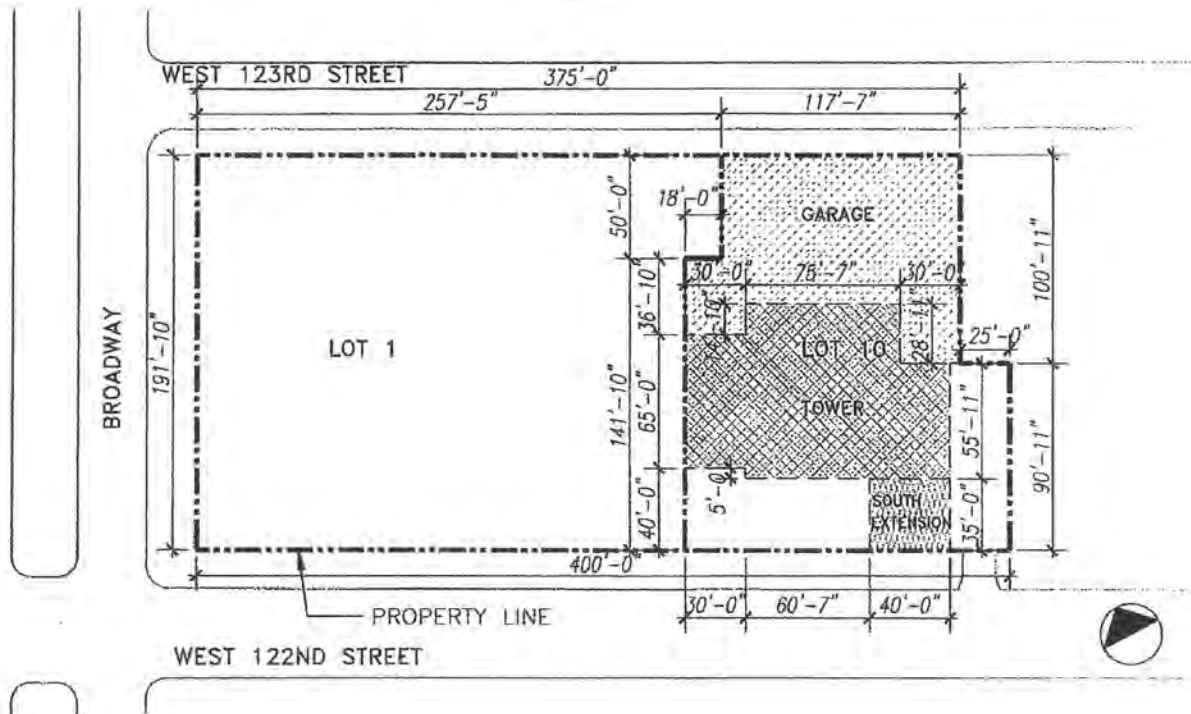
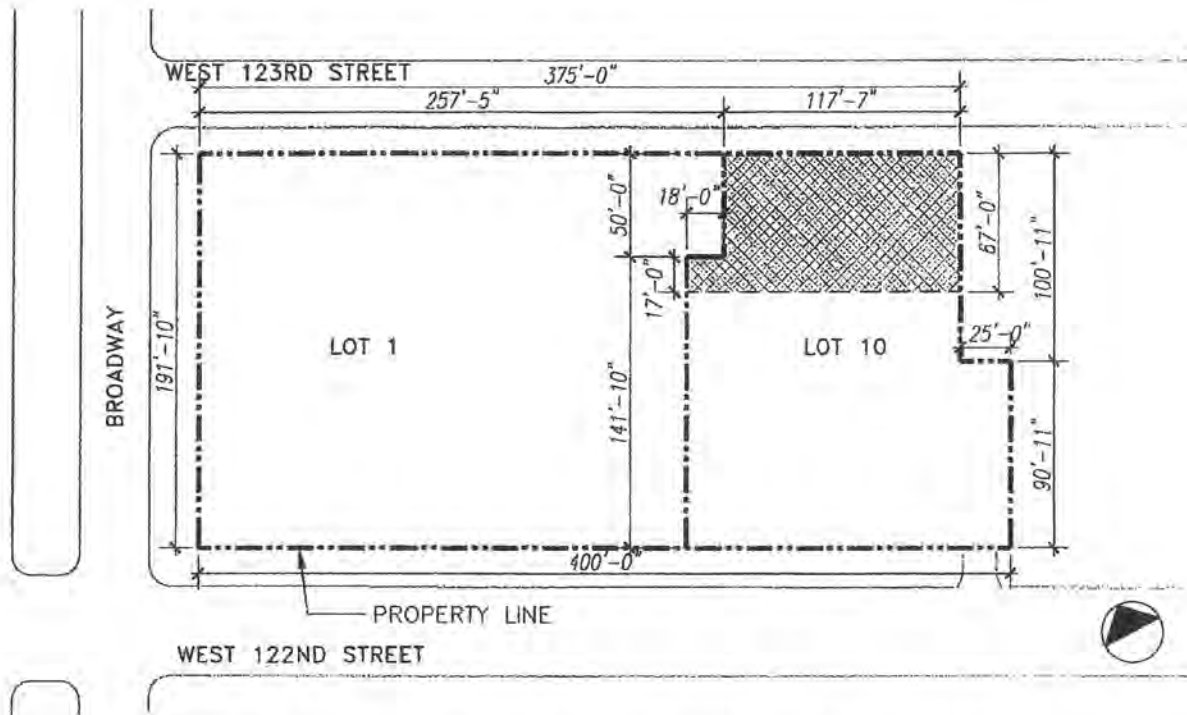


Exhibit 1(iii)

Portion of Lot 10 Easement Area

EXHIBIT 1(jji)
Portion of Lot 10 Easement Area



If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

Borough of Manhattan
City, County & State of New York

Beginning at a point on the dividing line between lot 10 and lot 1, block 1977, said point being distant the following two courses from the intersection of the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way) with the southeasterly side of Broadway (f.k.a. the Boulevard - 150 foot wide right of way), thence;

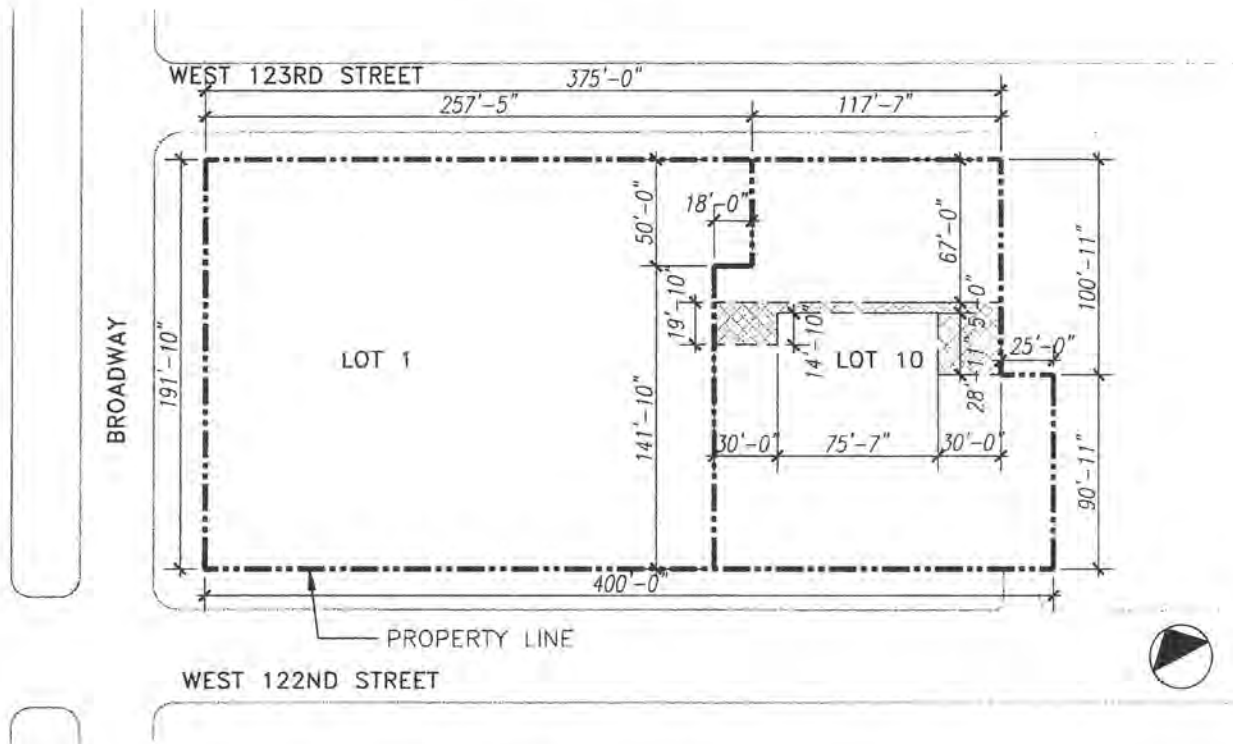
- A) Easterly along the northeasterly side of West 122nd Street, a distance of 239.42 feet (239 feet, 5 inches) to a point, thence;
- B) Northerly and parallel with Broadway and along the dividing line between lot 10 and lot 1, a distance of 124.83 feet (124 feet, 10 inches) to the point and place of beginning, and from said beginning point running thence;
1. Northerly and parallel with Broadway, and along the dividing line of lot 10 and lot 1, a distance of 17.00 feet to a point, thence;
2. Easterly and parallel with West 122nd Street, and along the dividing line between lot 10 and lot 1, a distance of 18.00 feet to a point, thence;
3. Northerly and parallel with Broadway, and along the dividing line of lot 10 and lot 1, a distance of 50.00 feet to a point, thence;
4. Easterly along the southwesterly side of West 123rd Street, a distance of 117.58 feet (117 feet, 7 inches) to a point, thence;
5. Southerly and parallel with Broadway, a distance of 67.00 feet to a point, thence;
6. Westerly and parallel with West 122nd Street, a distance of 135.58 feet (135 feet, 7 inches) to the point and place of beginning.

Exhibit I(jiii)

Portion of Lot 10 Easement Area

EXHIBIT 1 (jjii)

Portion of Lot 10 Easement Area



METES & BOUNDS DESCRIPTION

EXHIBIT 1 (jjii)

PORTION OF LOT 10, BLOCK 1977 EASEMENT AREA
BOROUGH OF MANHATTAN
CITY, COUNTY & STATE OF NEW YORK

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

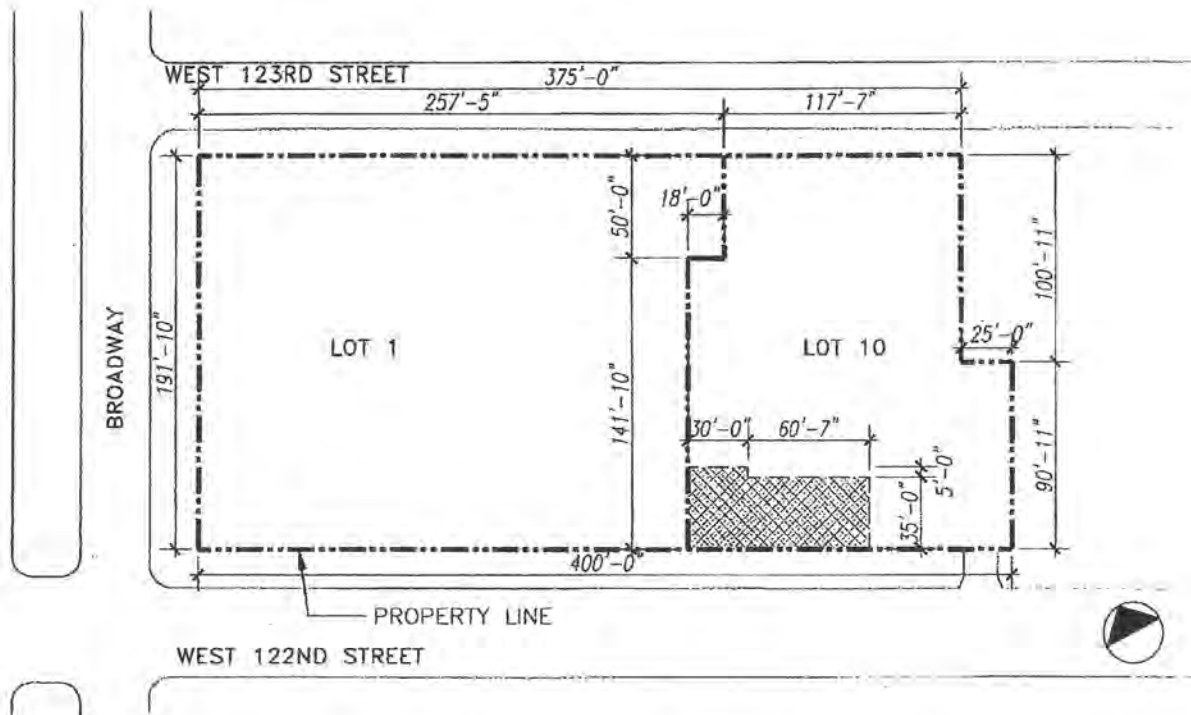
BEGINNING AT A POINT ON THE DIVIDING LINE BETWEEN LOT 10 AND LOT 48, BLOCK 1977, SAID POINT BEING DISTANT THE FOLLOWING TWO (2) COURSES FROM THE INTERSECTION OF THE SOUTHWESTERLY SIDE OF WEST 123RD STREET WITH THE SOUTHEASTERLY SIDE OF BROADWAY (E.K.A. THE BOULEVARD - 150 FOOT WIDE RIGHT OF WAY), THENCE:

- A) EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 375.00 FEET TO A POINT, THENCE;
- B) SOUTHERLY AND PARALLEL WITH BROADWAY AND BEING THE DIVIDING LINE BETWEEN LOT 10 AND LOT 48, BLOCK 1977, A DISTANCE OF 67.00 FEET TO THE POINT AND PLACE OF BEGINNING, AND FROM SAID BEGINNING POINT RUNNING, THENCE:
 1. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 33.92 FEET (33 FEET, 11 INCHES) TO A POINT, THENCE;
 2. WESTERLY AND PARALLEL WITH WEST 123RD STREET (60 FOOT WIDE RIGHT OF WAY), A DISTANCE OF 30.00 FEET TO A POINT, THENCE;
 3. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 28.92 FEET (28 FEET, 11 INCHES) TO A POINT, THENCE;
 4. WESTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 75.58 FEET (75 FEET, 7 INCHES) TO A POINT, THENCE;
 5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 14.83 (14 FEET, 10 INCHES) TO A POINT, THENCE;
 6. WESTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 30.00 FEET TO A POINT, THENCE;
 7. NORTHERLY AND PARALLEL WITH BROADWAY AND BEING THE DIVIDING LINE BETWEEN LOT 10 AND LOT 1, BLOCK 1977, A DISTANCE OF 19.83 FEET (19 FEET, 10 INCHES) TO A POINT, THENCE;
 8. EASTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 135.58 FEET (135 FEET, 7 INCHES) TO THE POINT AND PLACE OF BEGINNING.

Exhibit 1(jjjii)

Portion of Lot 10 Easement Area

EXHIBIT 1(jjiii)
Portion of Lot 10 Easement Area



METES & BOUNDS DESCRIPTION
EXHIBIT 1 (jjiii)
PORTION OF LOT 10, BLOCK 1977 EASEMENT AREA
BOROUGH OF MANHATTAN
CITY, COUNTY & STATE OF NEW YORK

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

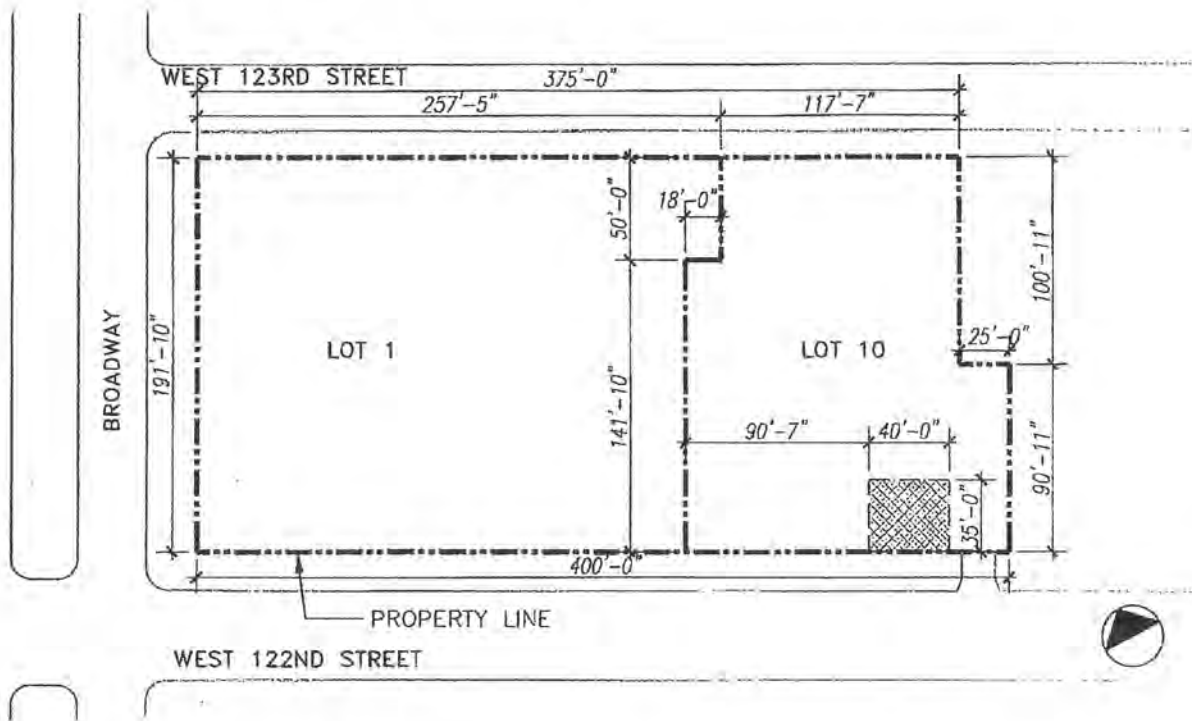
BEGINNING AT A POINT ON THE DIVIDING LINE BETWEEN LOT 1 AND LOT 10, BLOCK 1977. SAID POINT BEING DISTANT 239.42 FEET (239 FEET, 5 INCHES) EASTERLY AS MEASURED ALONG THE SAME FROM THE INTERSECTION OF THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW - 80 FOOT WIDE RIGHT OF WAY) WITH THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD - 150 FOOT WIDE RIGHT OF WAY), THENCE;

1. NORTHERLY AND PARALLEL WITH BROADWAY AND ALONG THE DIVIDING LINE BETWEEN LOT 10 AND LOT 1, A DISTANCE OF 40.00 FEET TO A POINT, THENCE;
2. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 30.00 FEET TO A POINT, THENCE;
3. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 5.00 FEET TO A POINT, THENCE;
4. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 60.58 FEET (60 FEET, 7 INCHES) TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 35.00 FEET TO A POINT, THENCE;
6. WESTERLY AND ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 90.58 FEET (90 FEET, 7 INCHES) TO THE POINT AND PLACE OF BEGINNING.

Exhibit 1(iiiiv)

Portion of Lot 10 Easement Area

EXHIBIT 1(jjiv)
Portion of Lot 10 Easement Area



METES & BOUNDS DESCRIPTION

EXHIBIT 1(jjiv)

PORTION OF LOT 10, BLOCK 1977 EASEMENT AREA
BOROUGH OF MANHATTAN
CITY, COUNTY & STATE OF NEW YORK

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

BEGINNING AT A POINT ON THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW - 80 FOOT WIDE RIGHT OF WAY), SAID POINT BEING DISTANT 330.00 FEET EASTERLY AS MEASURED ALONG THE SAME FROM THE INTERSECTION OF THE NORTHEASTERLY SIDE OF SAID WEST 122ND STREET AND THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD - 150 FOOT WIDE RIGHT OF WAY), THENCE;

1. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 35.00 FEET TO A POINT, THENCE;
2. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 40.00 FEET TO A POINT, THENCE;
3. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 35.00 FEET TO A POINT, THENCE;
4. WESTERLY ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 40.00 FEET TO THE POINT AND PLACE OF BEGINNING.

Exhibit 1(II)

Lot 10 Initial Building

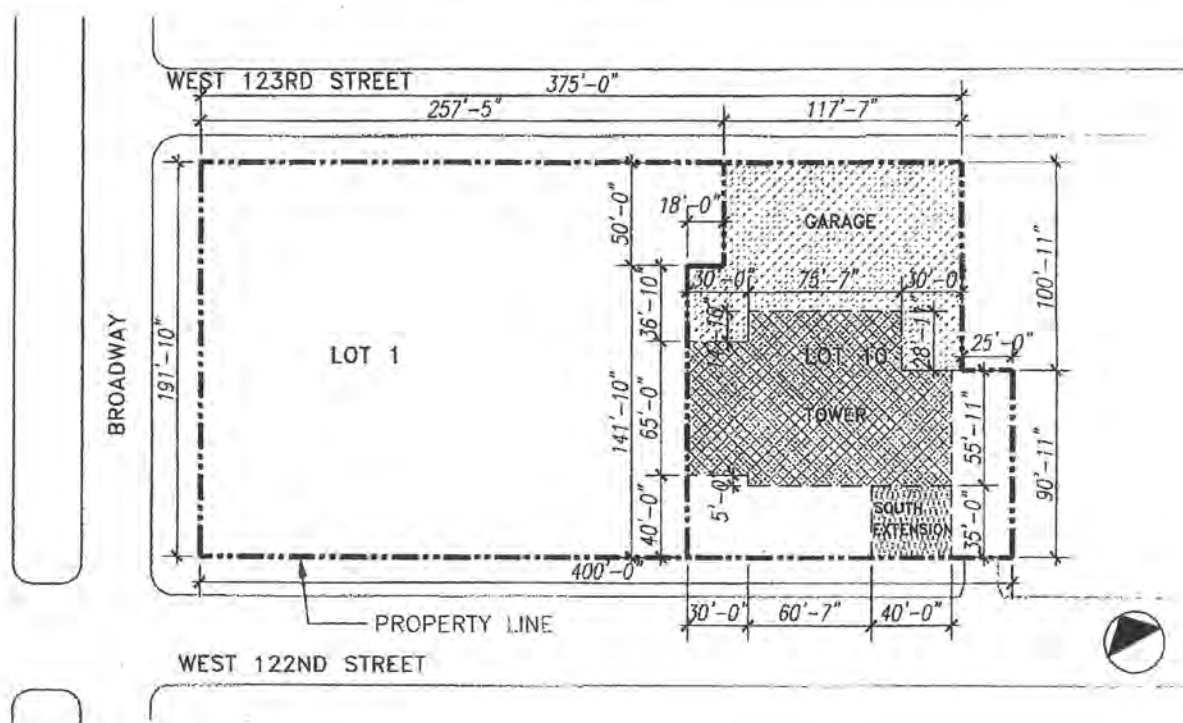


Exhibit 1(pp)Lot 10 Parcel

BEGINNING AT A POINT ON THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW – 80 FOOT WIDE RIGHT OF WAY), SAID POINT BEING DISTANT 239.42 FEET (239 FEET 5 INCHES) EASTERLY AS MEASURED ALONG THE SAME FROM THE INTERSECTION OF THE NORTHEASTERLY SIDE OF WEST 122ND STREET AND THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD – 150 FOOT WIDE RIGHT OF WAY), AND FROM SAID BEGINNING POINT RUNNING THENCE;

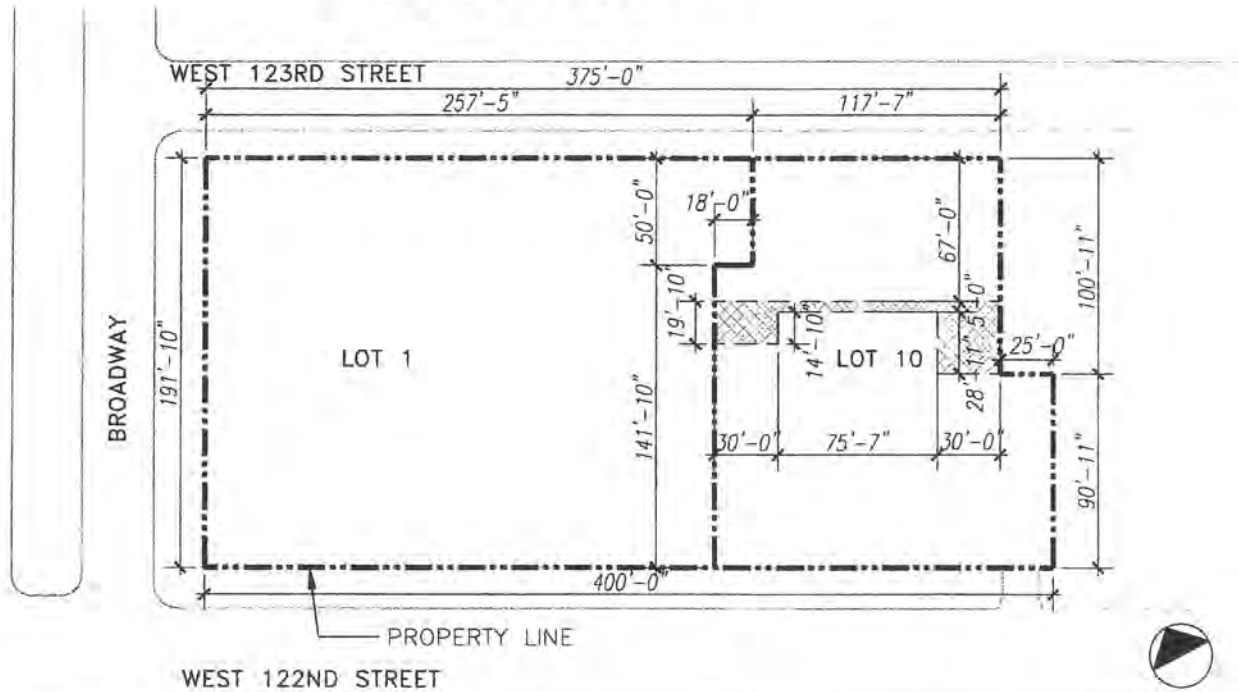
1. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 141.84 FEET (141 FEET 10 INCHES) TO A POINT, THENCE;
2. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 18.00 FEET TO A POINT, THENCE;
3. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 50.00 FEET TO A POINT, THENCE;
4. EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 117.58 FEET (117 FEET 7 INCHES) TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 100.92 FEET (100 FEET 11 INCHES) TO A POINT, THENCE;
6. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 25.00 FEET TO A POINT, THENCE;
7. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 90.92 FEET (90 FEET 11 INCHES) TO A POINT, THENCE;
8. WESTERLY ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 160.58 FEET (160 FEET 7 INCHES) TO THE POINT AND PLACE OF BEGINNING.

Exhibit 1(ss)

Lot 10 Roof Premises

EXHIBIT 1(ss)

Lot 10 Roof Premises



METES & BOUNDS DESCRIPTION

Exhibit 1(ss)
PORTION OF LOT 10, BLOCK 1977 EASEMENT AREA
BOROUGH OF MANHATTAN
CITY, COUNTY & STATE OF NEW YORK

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

BEGINNING AT A POINT ON THE DIVIDING LINE BETWEEN LOT 10 AND LOT 48, BLOCK 1977, SAID POINT BEING DISTANT THE FOLLOWING TWO (2) COURSES FROM THE INTERSECTION OF THE SOUTHWESTERLY SIDE OF WEST 123RD STREET WITH THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD - 150 FOOT WIDE RIGHT OF WAY), THENCE:

- A) EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 375.00 FEET TO A POINT, THENCE;
- B) SOUTHERLY AND PARALLEL WITH BROADWAY AND BEING THE DIVIDING LINE BETWEEN LOT 10 AND LOT 48, BLOCK 1977, A DISTANCE OF 67.00 FEET TO THE POINT AND PLACE OF BEGINNING, AND FROM SAID BEGINNING POINT RUNNING, THENCE:
 1. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 33.92 FEET (33 FEET, 11 INCHES) TO A POINT, THENCE;
 2. WESTERLY AND PARALLEL WITH WEST 123RD STREET (60 FOOT WIDE RIGHT OF WAY), A DISTANCE OF 30.00 FEET TO A POINT, THENCE;
 3. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 28.92 FEET (28 FEET, 11 INCHES) TO A POINT, THENCE;
 4. WESTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 75.58 FEET (75 FEET, 7 INCHES) TO A POINT, THENCE;
 5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 14.83 (14 FEET, 10 INCHES) TO A POINT, THENCE;
 6. WESTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 30.00 FEET TO A POINT, THENCE;
 7. NORTHERLY AND PARALLEL WITH BROADWAY AND BEING THE DIVIDING LINE BETWEEN LOT 10 AND LOT 1, BLOCK 1977, A DISTANCE OF 19.83 FEET (19 FEET, 10 INCHES) TO A POINT, THENCE;
 8. EASTERLY AND PARALLEL WITH WEST 123RD STREET, A DISTANCE OF 135.58 FEET (135 FEET, 7 INCHES) TO THE POINT AND PLACE OF BEGINNING.

Exhibit 1(ww)

New JTS Building

EXHIBIT 1(ww)
New JTS Building

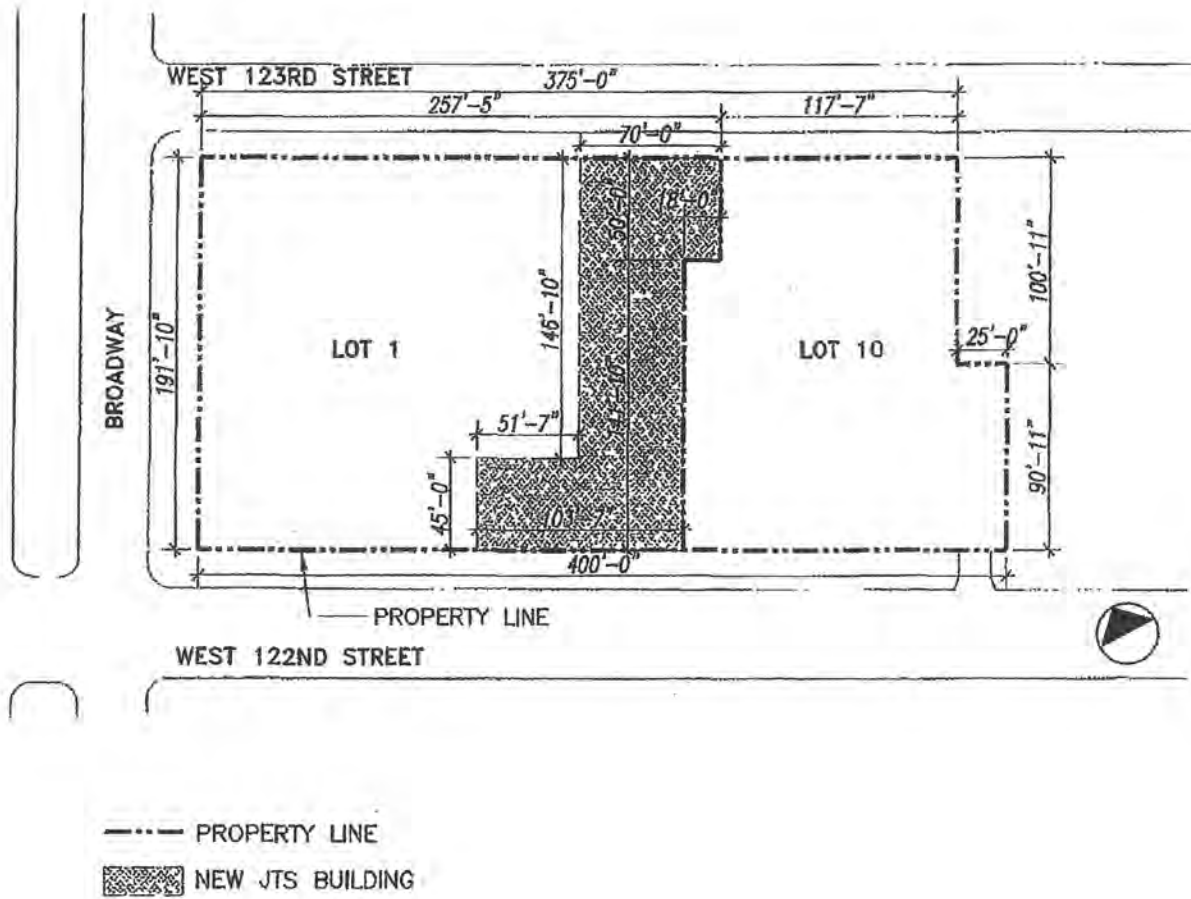
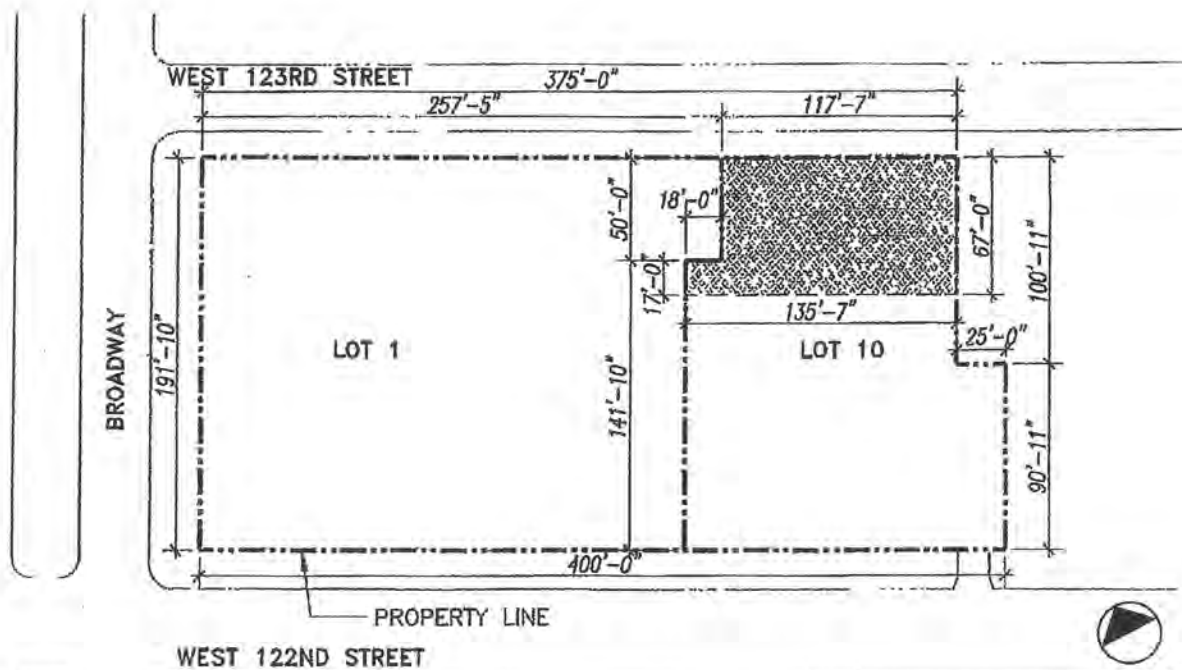


Exhibit 1(iii)

Roof Area

EXHIBIT 1 (III)

Roof Area



--- PROPERTY LINE

ROOF AREA

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

Borough of Manhattan
City, County & State of New York

Beginning at a point on the dividing line between lot 10 and lot 1, block 1977, said point being distant the following two courses from the intersection of the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way) with the southeasterly side of Broadway (f.k.a. the Boulevard - 150 foot wide right of way), thence;

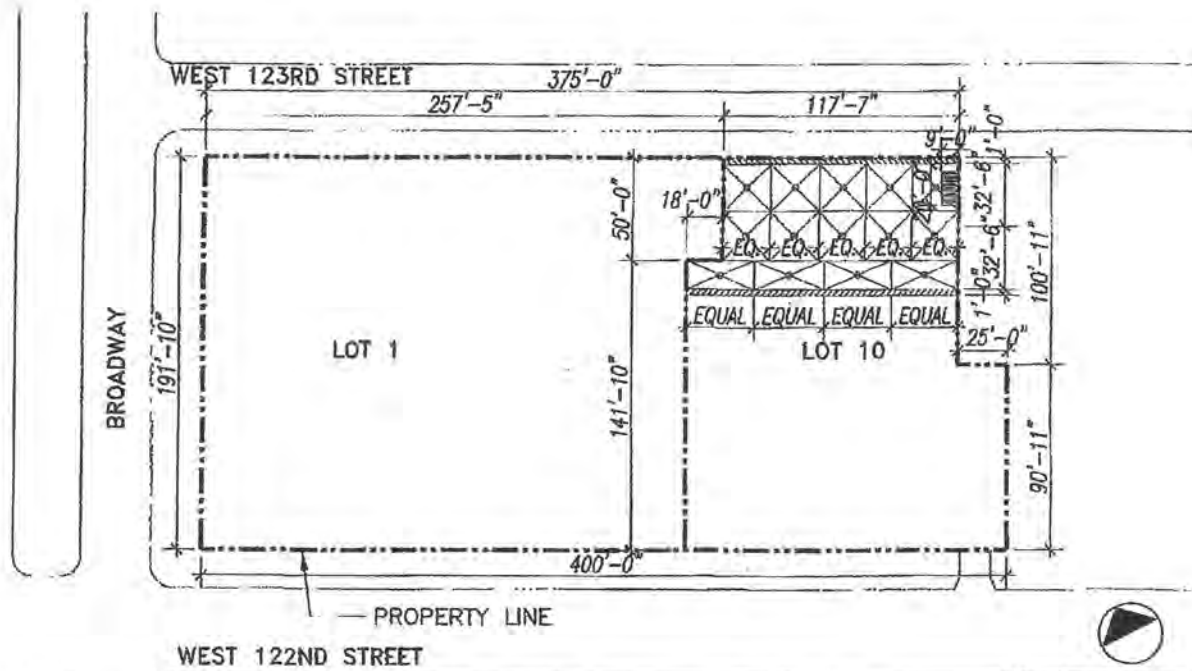
- A) Easterly along the northeasterly side of West 122nd Street, a distance of 239.42 feet (239 feet, 5 inches) to a point, thence;
 - B) Northerly and parallel with Broadway and along the dividing line between lot 10 and lot 1, a distance of 124.83 feet (124 feet, 10 inches) to the point and place of beginning, and from said beginning point running thence;
1. Northerly and parallel with Broadway, and along the dividing line of lot 10 and lot 1, a distance of 17.00 feet to a point, thence;
 2. Easterly and parallel with West 122nd Street, and along the dividing line between lot 10 and lot 1, a distance of 18.00 feet to a point, thence;
 3. Northerly and parallel with Broadway, and along the dividing line of lot 10 and lot 1, a distance of 50.00 feet to a point, thence;
 4. Easterly along the southwesterly side of West 123rd Street, a distance of 117.58 feet (117 feet, 7 inches) to a point, thence;
 5. Southerly and parallel, with Broadway, a distance of 67.00 feet to a point, thence;
 6. Westerly and parallel with West 122nd Street, a distance of 135.58 feet (135 feet, 7 inches) to the point and place of beginning.

Exhibit 1(III)

Roof Grantor Improvements

EXHIBIT 1(III)

Roof Grantor Improvements



--- PROPERTY LINE



CONCRETE SLAB WITH DRAINAGE

- In addition to code and other regulatory live and dead load requirements, the Concrete Slab and supporting structure shall be provided by the Lot 10 Owner to meet the 390 pounds per square foot load requirements for the Roof Grantee Improvements and occupancy.
- A maximum of (14) drains shall be appropriately sized and located for the roof area, including associated piping, and required retention to the municipal Storm Sewer System.
- Concrete Slab shall be sloped at $\frac{1}{4}$ " per foot to drain. Drain inverts (low points) shall be between 104.75' and 105.00' High points of the protection sheet and waterproofing atop concrete slabs shall be between 105.13' and 105.38'.



CONCRETE SLAB AND/OR STRUCTURE TO SUPPORT

LOT 1 OWNER'S WALL

- In addition to code and other regulatory live and dead load requirements (including wind loads), the Concrete Slab and supporting structure shall be designed as required to handle 325 pounds per square foot loads.
- Steel reinforcing tied into the slab and of sufficient development length, size and frequency to structurally tie into the Lot 1 Owner's wall.



CONCRETE SLAB AND/OR STRUCTURE TO SUPPORT

LOT 1 OWNER'S WALL

- In addition to code and other regulatory live and dead load requirements (including wind loads), the Concrete Slab and supporting structure shall be designed as required to handle 520 pounds per square foot loads.
- Steel reinforcing tied into the slab and of sufficient development length, size and frequency to structurally tie into the Lot 1 Owner's wall.



STAIR

- 9' wide, single run stair constructed to the Department of Building requirements.
- Stair and associated cover shall be painted galvanized steel with galvanized diamond plate; custom color shall be selected by Lot 1 Owner.
- Stair will extend from finished roof elevation to exit at sidewalk.

Exhibit 1(mmm)

Roof Grantee Improvements

EXHIBIT 1(mmm)

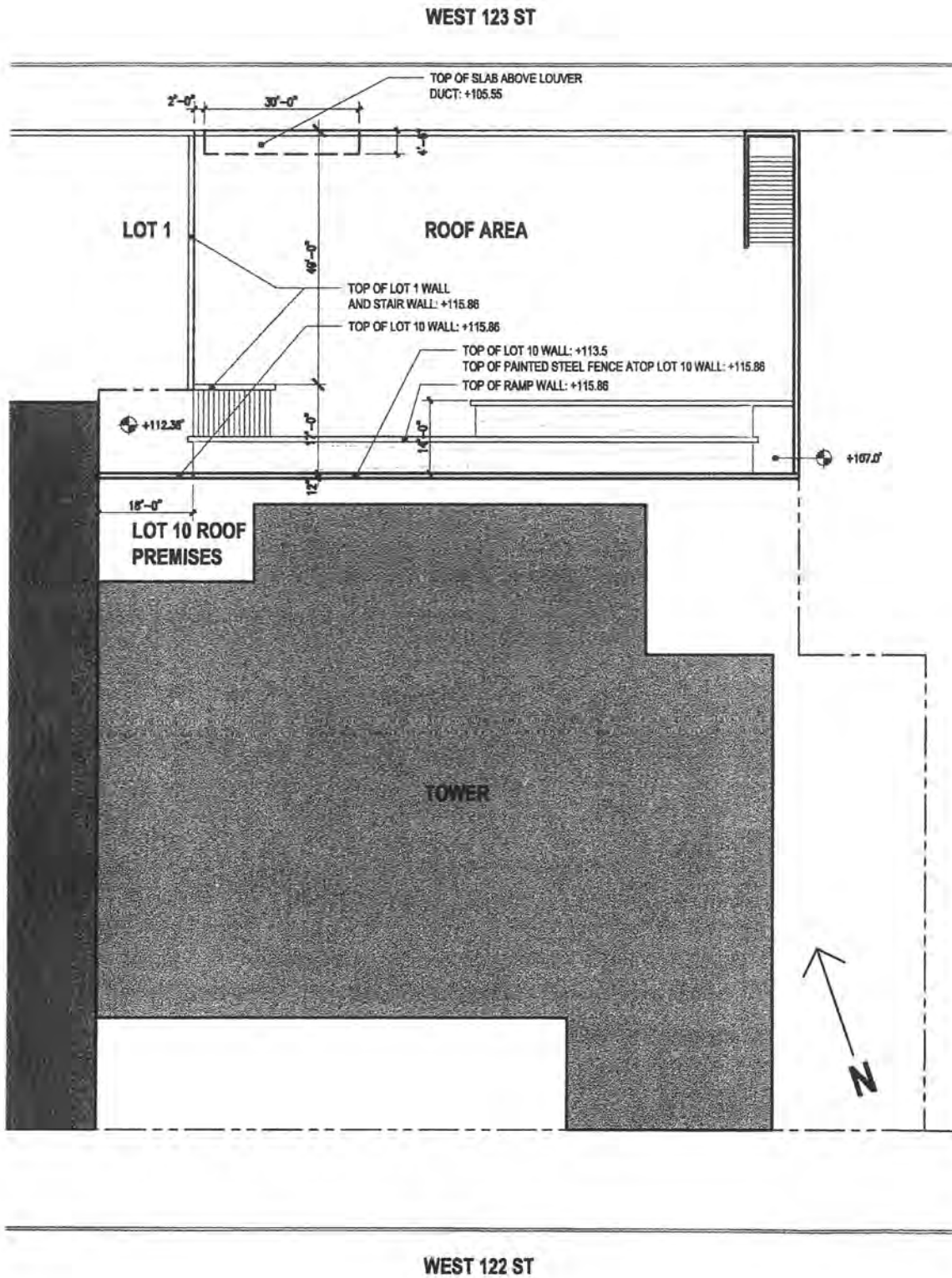


Exhibit 2(c)

Lot 1 Open Space

Exhibit 2(c)

BROADWAY

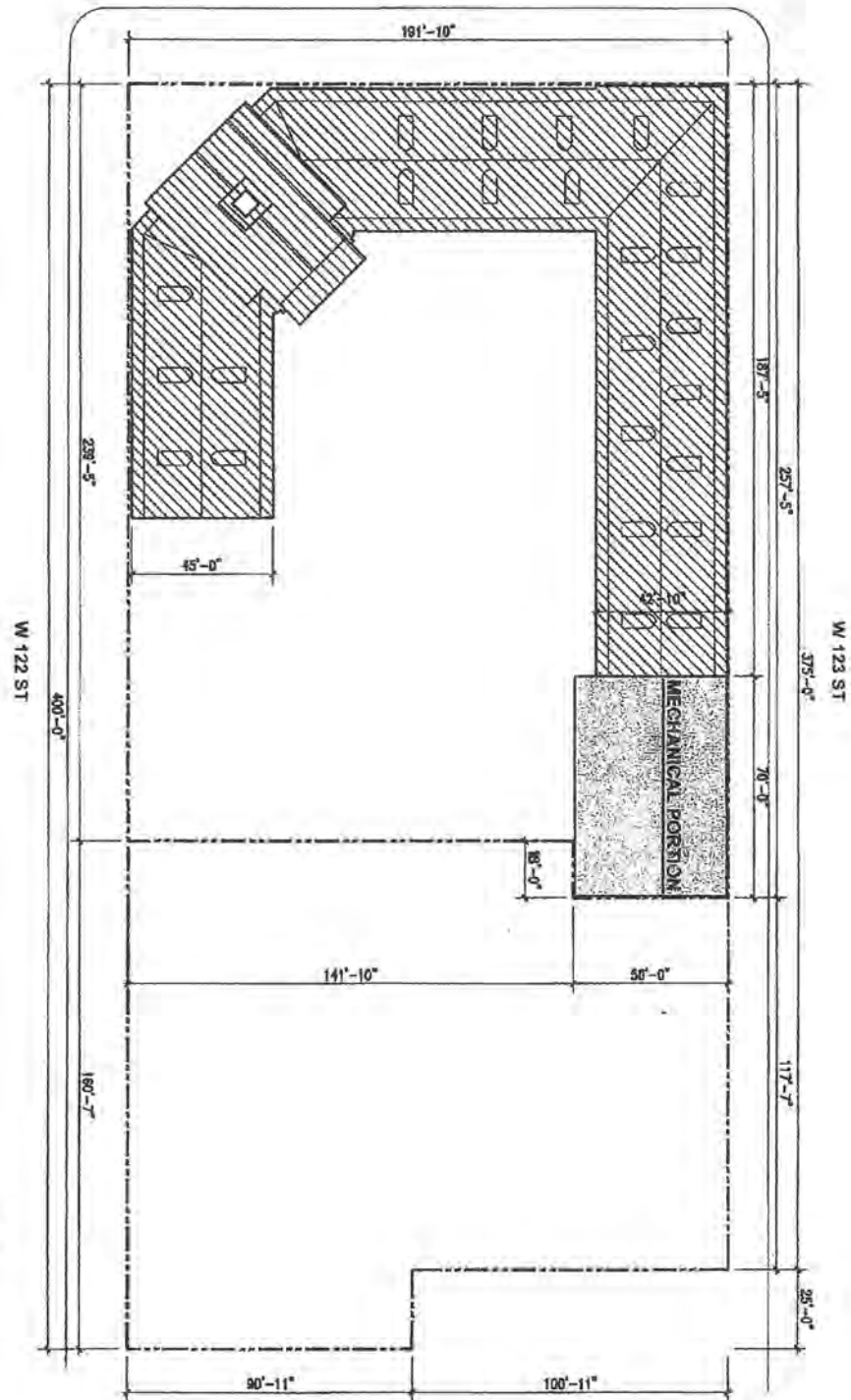


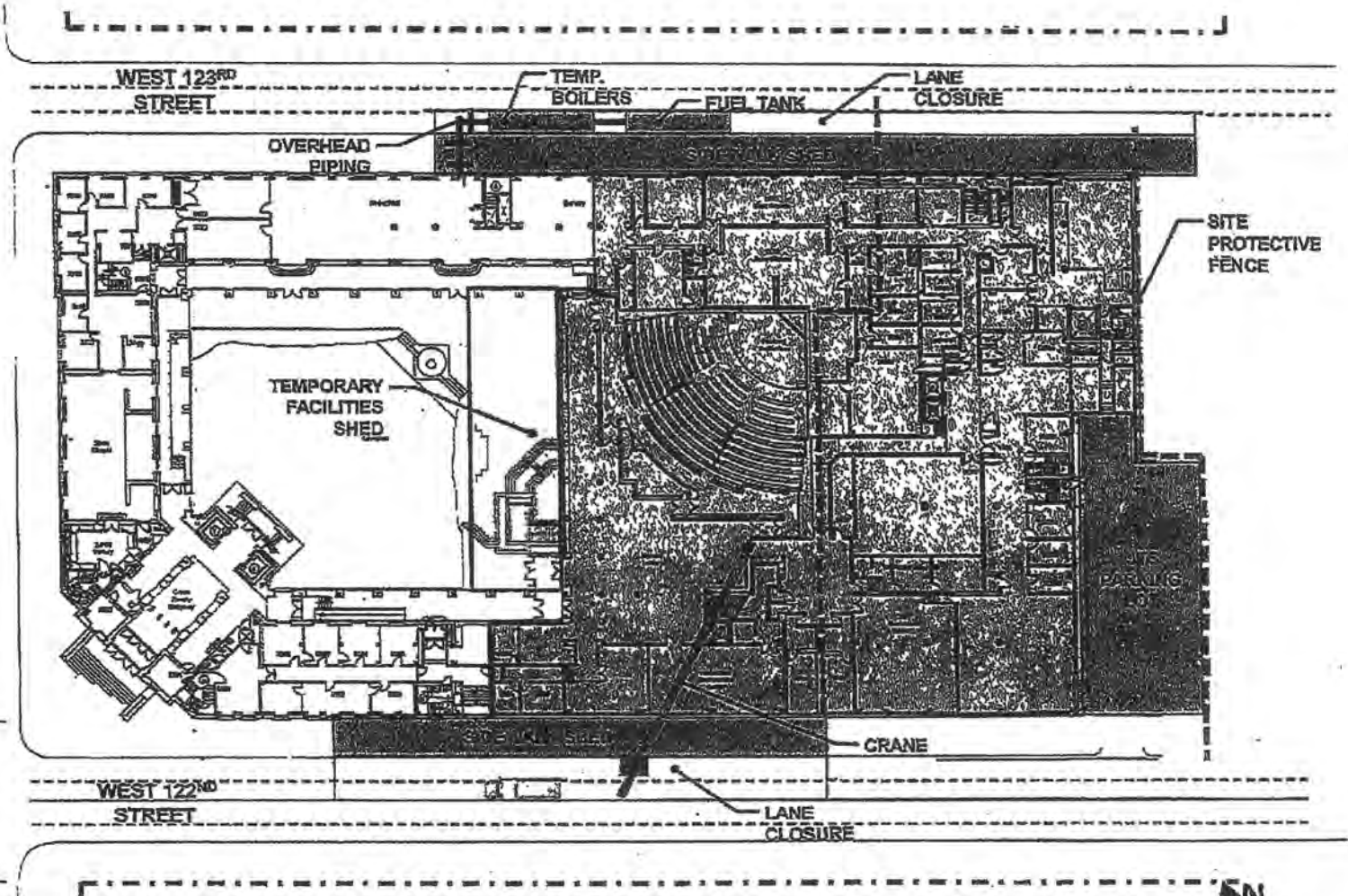
Exhibit 13(c)

Logistics Plan

60'

BROADWAY

80'



455

BY ARCHITECT, INC.	DATE NOT TO SCALE
DRAWING NO. 1000000000	

JEWISH THEOLOGICAL SEMINARY
PRELIMINARY - SUBJECT TO CHANGE

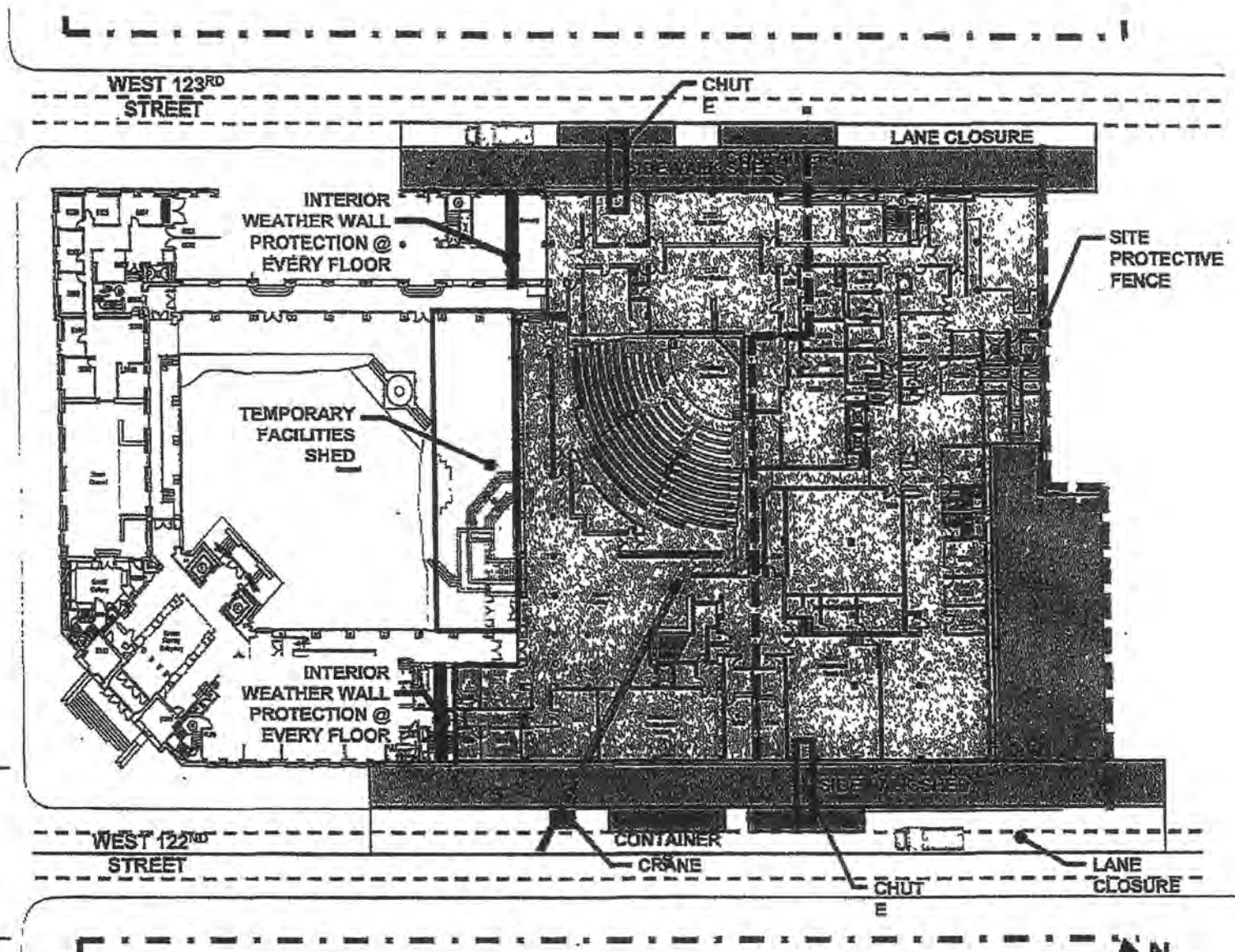
LOGISTICS PLAN
- MAKE READY PHASE



60'

BROADWAY

80'



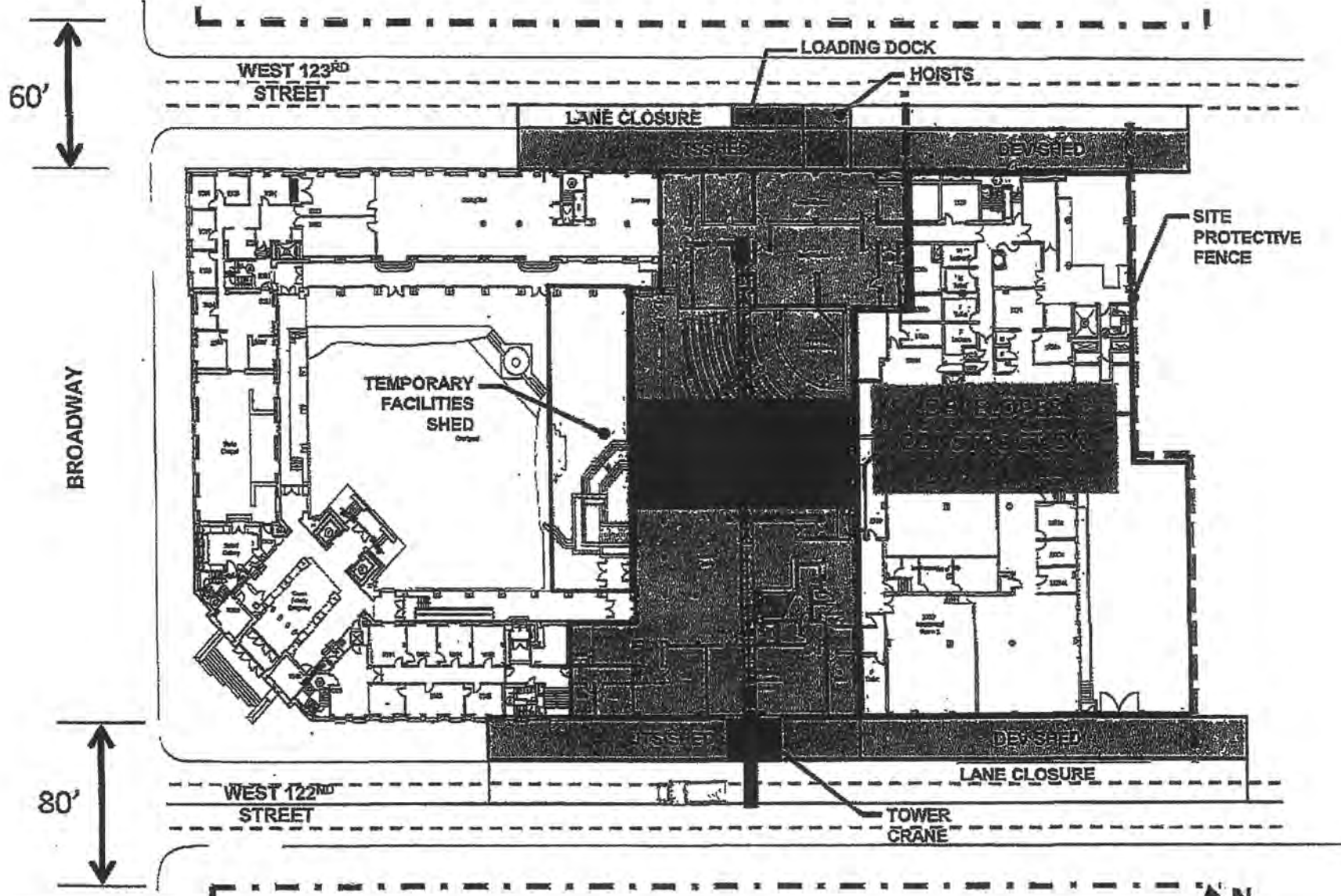
DATE: AUGUST 28TH, 2015
 DRAWN: NOT TO SCALE
 BY: J. A. FALZONE

JEWISH THEOLOGICAL SEMINARY
PRELIMINARY - SUBJECT TO CHANGE

LOGISTICS PLAN
 - DEMO PHASE

TISHMAN
 An AECOM Company





457

DATE: AUGUST 21 ST , 2005	BY: ROTHOSCALE
REVISIONS:	

JEWISH THEOLOGICAL SEMINARY
PRELIMINARY - SUBJECT TO CHANGE

LOGISTICS PLAN
 - CONSTRUCTION
 PHASE



Exhibit 13(g)Protective Requirements

1. Lot 10 Owner shall implement a Cocoon with respect to the construction of the Lot 10 Initial Building when, and if, such structure is 1 to 3 stories ahead of the New JTS Building (as constructed or under construction). Such Cocoon shall be located on the abutting side of the two structures, plus 40' on adjacent sides of the Lot 10 Initial Building and shall be kept in place until the DOB required perimeter horizontal netting is installed on that floor.
2. Lot 1 Owner shall implement a Cocoon with respect to the construction of the New JTS Building when, and if, such structure is 1 to 3 stories ahead of the Lot 10 Initial Building (as constructed or under construction). Such Cocoon shall be located on the abutting side of the two structures and shall be kept in place until the DOB required perimeter horizontal netting is installed on that floor.
3. A "Cocoon" is an engineered protective system that fully or partially encapsulates the upper floors of the structure during building core construction. Such system provides struck by protection for the public below and fall protection for the construction personnel. It shall be kept in place until the DOB required perimeter horizontal netting is installed on that floor.

Exhibit 15(d)

Form of Section 15(d) Certificate

[To Follow]

Certification

CERTIFICATION

by

[INSERT NAME OF LOT 1 OWNER]

Date:

_____, 201_

Real Property:

Block 1977, Lot 1

Block 1977, Lot 10

Record and Return to:

CERTIFICATION

[INSERT NAME OF LOT 1 OWNER], a [] with an office at [] ("Lot 1 Owner"),

BEING a party to that certain Zoning Lot Development and Easement Agreement by and between The Jewish Theological Seminary of America, a New York corporation with an office at 3080 Broadway, New York, New York 10027-4650 and West 122nd Street Property Investors III LLC a Delaware limited liability company with an office at 430 Park Avenue, New York, New York, dated as of [], 20 [], recorded in the Office of the City Register on [], 20 [] as CRFN [] (the "ZLDA") with respect to the parcels of land described as follows (all of which parcels constitute tax lots within Block 1977 as shown on the Tax Map of the City, County and State of New York (the "Tax Map")):

the land described on Schedule A attached hereto, which land consists of the current Tax Lot 1 in Block 1977 as shown on the Tax Map;

the land described on Schedule B attached hereto, which land consists of the current Tax Lot 10 in Block 1977 as shown on the Tax Map (the "Lot 10 Land");

NOW, THEREFORE, in consideration of the premises, and other valuable consideration, the Lot 1 Owner, with intent to bind all persons in whom the Land is, or shall hereafter be vested, does hereby declare and certify to [] (the "Lot 10 Owner") the following:

1. Lot 10 Owner has satisfied all of its obligations under Section 15 of the ZLDA and accordingly, Lot 1 Owner shall have no lien against the Lot 10 Land arising by reason of Section 15 of the ZLDA.
2. This Certification constitutes a covenant running with the land and shall bind and inure to the benefit of the parties, their successors and assigns and ever party now or hereafter acquiring any right, title or interest therein or in any part thereof.
3. This Certification may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Lot 1 Owner has executed this instrument as of the _____ day of _____, 201_.

[INSERT NAME OF LOT 1 OWNER]

By: _____
Name:
Title:

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

On the _____ day of _____ in the year _____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/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

My Commission Expires:

SCHEDULE A

Legal Description of Lot 1

Schedule A

BEGINNING AT THE INTERSECTION OF THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW - 80 FOOT WIDE RIGHT OF WAY) WITH THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD - 150 FOOT WIDE RIGHT OF WAY), AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. NORTHERLY ALONG THE SOUTHEASTERLY SIDE OF BROADWAY, A DISTANCE OF 191.84 FEET (191 FEET 10 INCHES), THENCE;
2. EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 257.42 FEET (257 FEET 5 INCHES) TO A POINT, THENCE;
3. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 50.00 FEET TO A POINT, THENCE;
4. WESTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 18.00 FEET TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 141.84 FEET (141 FEET 10 INCHES) TO A POINT, THENCE;
6. WESTERLY ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 239.42 FEET (239 FEET 5 INCHES) TO THE POINT AND PLACE OF BEGINNING.

SCHEDULE B

Legal Description of Lot 10

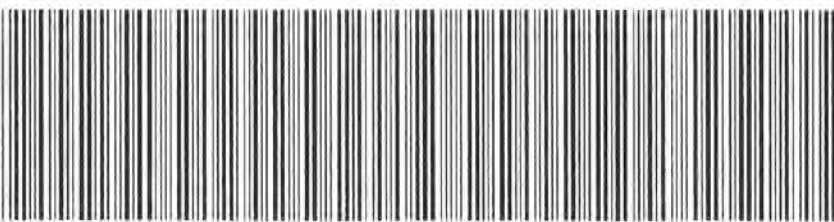
Schedule B

BEGINNING AT A POINT ON THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW - 80 FOOT WIDE RIGHT OF WAY), SAID POINT BEING DISTANT 239.42 FEET (239 FEET 5 INCHES) EASTERLY AS MEASURED ALONG THE SAME FROM THE INTERSECTION OF THE NORTHEASTERLY SIDE OF WEST 122ND STREET AND THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD - 150 FOOT WIDE RIGHT OF WAY), AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 141.84 FEET (141 FEET 10 INCHES) TO A POINT, THENCE;
2. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 18.00 FEET TO A POINT, THENCE;
3. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 50.00 FEET TO A POINT, THENCE;
4. EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 117.58 FEET (117 FEET 7 INCHES) TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 100.92 FEET (100 FEET 11 INCHES) TO A POINT, THENCE;
6. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 25.00 FEET TO A POINT, THENCE;
7. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 90.92 FEET (90 FEET 11 INCHES) TO A POINT, THENCE;
8. WESTERLY ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 160.58 FEET (160 FEET 7 INCHES) TO THE POINT AND PLACE OF BEGINNING.

**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.


2016021000823002003E41EB
RECORDING AND ENDORSEMENT COVER PAGE
PAGE 1 OF 88
Document ID: 2016021000823002
Document Date: 01-28-2016
Preparation Date: 02-22-2016
Document Type: EASEMENT
Document Page Count: 87
PRESENTER:

NATIONAL LAND TENURE (NLT-26484-NY-16)
950 FRANKLIN AVENUE
GARDEN CITY, NY 11530
516-227-0800
SLEVIN@NLTCO.COM

RETURN TO:

ATTN: BARRY C. ROSS, ESQ.
BRYAN CAVE LLP
1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1977	1	Entire Lot	3080 BROADWAY

Property Type: OTHER

Borough	Block	Lot	Unit	Address
MANHATTAN	1977	10	Entire Lot	525 WEST 122 STREET

Property Type: OTHER
CROSS REFERENCE DATA

CRFN _____ or DocumentID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____

PARTIES
GRANTOR/SELLER:

THE JEWISH THEOLOGICAL SEMINARY
3080 BROADWAY
NEW YORK, NY 10027

GRANTEE/BUYER:

WEST 122ND STREET PROPERTY INVESTORS III, LLC
430 PARK AVENUE, 12TH FLOOR
NEW YORK, NY 10022

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

TASE: \$ 0.00

MTA: \$ 0.00

NYCTA: \$ 0.00

Additional MRT: \$ 0.00

TOTAL: \$ 0.00

Recording Fee: \$ 475.00

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 02-23-2016 10:22

City Register File No.(CRFN):

2016000059644



Grantha McMill

City Register Official Signature

ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

between

THE JEWISH THEOLOGICAL SEMINARY OF AMERICA,

and

WEST 122ND STREET PROPERTY INVESTORS III, LLC,

Date: January 28, 2016

Real Property:

3080 Broadway New York, New York	Block 1977, Lot 1
525 West 122 nd Street, New York, New York	Block 1977, Lot 10

Record and Return to:

Bryan Cave LLP
1290 Avenue of the Americas
New York, New York 10104
(212) 541-2000
Attn: Barry C. Ross, Esq.

ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

This Zoning Lot Development and Easement Agreement (this "Agreement"), made as of the 28th day of January, 2016, by and between **The Jewish Theological Seminary of America**, a New York corporation with an office at 3080 Broadway, New York, New York 10027-4650 ("JTS") and **West 122nd Street Property Investors III, LLC**, a Delaware limited liability company, with an office at 430 Park Avenue, 12th Floor, New York, New York 10022 ("West 122").

RECITALS:

A. The Lot 1 Parcel (such term, and all other capitalized terms, shall have the meanings hereinafter set forth) and the Lot 10 Parcel are the two parcels of land that comprise the Zoning Lot.

B. JTS and West 122, as the owners of the Lot 1 Parcel and the Lot 10 Parcel, respectively, intend pursuant to this Agreement, to (i) set forth the portions of the Development Rights appurtenant to the Zoning Lot which may be utilized in connection with each of the Lot 1 Parcel and the Lot 10 Parcel, and (ii) otherwise establish, and set forth, certain rights and obligations of the Lot 1 Owner and the Lot 10 Owner.

C. The Owners hereto are simultaneously herewith executing a confirmatory Declaration of Zoning Lot Restrictions (the "Declaration") in accordance with certain provisions set forth in a definition of the term "zoning lot" in Section 12-10 of the Zoning Resolution in order to confirm that the Parcels constitute a single zoning lot.

D. All parties in interest (as defined in the Zoning Resolution) to the Zoning Lot have joined in the Declaration or have waived or have previously waived their right to do so and have either executed this Agreement, or subordinated or previously subordinated thereto.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties hereto hereby covenant and agree as follows:

1. **Certain Definitions.** As used herein:

(a) "Additional Development Rights" shall mean any Development Rights that either or both of the Owners acquires from and after the date hereof (either by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et seq. thereof).

(b) "Agency(ies)" shall mean the New York City Planning Commission, the Department of City Planning of the City of New York, the City Council of the City of New York, the New York City Department of Buildings, the Board of Standards and Appeals of the City of New York, the New York City Landmarks Preservation Commission, the Manhattan

Borough President, any community board, any other municipal agencies, court or department, or any department, court or agency of the State of New York or the United States of America or any successor entity to any of the foregoing.

- (c) "Alterations" shall have the meaning set forth in Section 2 hereof.
- (d) "Building(s)" shall mean, as applicable, the Lot 1 Building and/or the Lot 10 Building.
- (e) "Business Days" shall mean all days except Saturdays, Sundays, New Year's Day, President's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving, the day following Thanksgiving, Christmas and any other day which shall be observed by the Federal government and/or the New York State government as a legal holiday and the following Jewish holidays: Rosh Hashana (2 days), Yom Kippur, First and Second days of Sukkot, Shmini Atzeret, Simchat Torah, First, Second, Seventh and Eighth days of Passover, First and Second Days of Shavuot; and Tisha B'Av.
- (f) "Claims" shall mean all liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses, including reasonable counsel fees and disbursements.
- (g) "Cocoon" shall mean have the meaning set forth in Exhibit 13 (g).
- (h) "Cooperating Owner" shall have the meaning set forth in Section 3 hereof.
- (i) "Datum Level" shall mean the Datum level established in Section 28-104.7.6 [NAVD] of the Administrative Code of the City of New York at the date of this Agreement.
- (j) "Declaration" shall have the meaning set forth in Section C of the Recitals.
- (k) "Destroyed or Demolished" shall, when used with respect any Building located upon the Zoning Lot, that such Building, subsequent to a Downzoning, has been destroyed or demolished to such an extent that it cannot be restored other than subject to the Downzoning.
- (l) "Development Rights" shall mean the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop the zoning lot by erecting or adding thereon a structure or structures with a total floor area determined by (i) multiplying the area of the zoning lot by the floor area ratio established for the zoning district or districts in which the zoning lot is located, (ii) the inclusion of any bonus floor area available to the zoning lot pursuant to the Zoning Resolution, and (iii) the further inclusion of any use, bulk, density, and other development rights permitted under the Zoning Resolution and which may be authorized to be developed by the appropriate agency of the City of New York from time to time.
- (m) "DOB" shall mean the Department of Buildings of the City of New York or any successor to its jurisdiction.

- (n) "Downzoning" shall have the meaning set forth in Section 2 hereof.
- (o) "Downzoning Decrease" shall have the meaning set forth in Section 2 hereof.
- (p) "Downzoning Event" shall have the meaning set forth in Section 2 hereof.
- (q) "Downzoning Loss Percentage" shall have the meaning set forth in Section 2 hereof.
- (r) "Governmental Authority" shall mean any or all of the federal, state, city, county and borough governments, any and all departments, subdivisions, bureaus, agencies or offices thereof, and any and all other governmental, public or quasi-public authorities having jurisdiction over the applicable premises (or any portion thereof).
- (s) "Indemnified Party" shall have the meaning set forth in Section 14.
- (t) "Indemnitee" shall have the meaning set forth in Section 14.
- (u) "Indemnitor" shall have the meaning set forth in Section 14.
- (v) "Lot 1 Building" shall mean all the improvements hereafter located upon the Lot 1 Parcel.
- (w) "Lot 1 Building Plans" shall have the meaning set forth in Section 13 (a).
- (x) "Lot 1 Development Rights" shall mean (i) all of the Development Rights appurtenant to the Zoning Lot in excess of the Lot 10 Development Rights, (ii) any Additional Development Rights acquired by Lot 1 Owner (whether by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et seq. thereof), and (iii) any Development Rights allocated to Lot 1 pursuant to the provisions of Section 2(b)(i) hereof.
- (y) "Lot 1 Easement Area" shall mean the following two portions of the Lot 1 Parcel:
 - (i) that portion of the Lot 1 Parcel that is (x) within the area described in the Lot 10 Parcel Deed and on Exhibit 1(vi) hereto, and (y) above an elevation that is 260 feet above the Datum Level; and
 - (ii) that portion of the Lot 1 Parcel that is (x) within the area described in the Lot 10 Parcel Deed and on Exhibit 1(vii) hereto, and (y) above an elevation that is 126.58 feet above the Datum Level.
- (z) "Lot 1 Easement for Light and Air" shall have the meaning set forth in Section 4(a) hereof.

(aa) "Lot 1 Owner" shall mean only the fee owner(s), at the time in question, of the Lot 1 Property; such that, in the event of any transfer of fee title to the Lot 1 Property, (i) the transferor shall thereby be relieved and freed of all obligations of Lot 1 Owner under this Agreement accruing after time of such transfer, and (ii) the transferee shall thereby be deemed to have assumed (subject to the provisions of Section 21 hereof) all of the obligations of Lot 1 Owner under this Agreement. During any period that there are multiple fee owners of the Lot 1 Property, Lot 1 Owner shall be all such fee owners, collectively. Without limiting the generality of the foregoing, in the event the Lot 1 Property is subjected to a condominium regime pursuant to Article 9-B of the Real Property Law of the State of New York, then during the period that the Lot 1 Property is held in the condominium form of ownership (x) Lot 1 Owner shall be the owners of each condominium unit, on a collective basis, and (y) the board of managers shall on behalf of the Lot 1 Owner shall be the sole party to act with respect to the rights and obligations of Lot 1 Owner. As of the date hereof, JTS is the sole fee owner of the Lot 1 Property and constitutes Lot 1 Owner.

(bb) "Lot 1 Owner's Contractor" shall mean any contractor, subcontractor, person or entity retained by or on behalf of the Lot 1 Owner to perform a portion of the Lot 1 Work.

(cc) "Lot 1 Owner's Work" shall mean the construction of the New JTS Building.

(dd) "Lot 1 Parcel" shall mean the land described in Exhibit 1(dd) hereto.

(ee) "Lot 1 Property" shall mean, collectively, the Lot 1 Parcel and the Lot 1 Building.

(ff) "Lot 10 Building" shall mean all the improvements hereafter located upon the Lot 10 Parcel.

(gg) "Lot 10 Building Plans" shall have the meaning set forth in Section 13(a).

(hh) "Lot 10 Design Requirements" shall mean the specifications and descriptions identified in Exhibit 1(hh) hereto describing the location of and certain design requirements for the Lot 10 Property, as such specifications and descriptions may be modified from time to time in accordance with the terms and provisions of this Agreement.

(ii) "Lot 10 Development Rights" shall mean (i) 252,615 square feet of the Development Rights appurtenant to the Zoning Lot as of the date hereof, and (ii) any Additional Development Rights acquired by Lot 10 Owner (whether by special permit, variance, or by any other procedure allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et seq. thereof).

(jj) "Lot 10 Easement Area" shall mean the following three portions of the Lot 10 Parcel:

(i) that portion of the Lot 10 Parcel that is (x) within the area described in the Lot 10 Parcel Deed and on Exhibit 1(jji) hereto, and (y) above an elevation that is 105.88 feet above the Datum Level;

(ii) that portion of the Lot 10 Parcel that is (x) within the area described in the Lot 10 Parcel Deed and on Exhibit 1(jjii) hereto, and (y) above an elevation that is 112 feet above the Datum Level; and

(iii) that portion of the Lot 10 Parcel that is (x) within the area described in the Lot 10 Parcel Deed and on Exhibit 1(jjiii) hereto, and (y) above an elevation that is 127 feet above the Datum Level.

(kk) "Lot 10 Easement for Light and Air" shall have the meaning set forth in Section 4(b) hereof.

(ll) "Lot 10 Initial Building" shall mean the Lot 10 Building to be constructed by Lot 10 Owner and the massing and requirements for which building is described on Exhibit 1(ll) hereto.

(mm) "Lot 10 Owner" shall mean only the fee owner(s), at the time in question, of the Lot 10 Property; such that, in the event of any transfer of fee title to the Lot 10 Property, (i) the transferor shall thereby be relieved and freed of all obligations of Lot 10 Owner under this Agreement accruing after time of such transfer, and (ii) the transferee shall thereby be deemed to have assumed (subject to the provisions of Section 21 hereof) all of the obligations of Lot 10 Owner under this Agreement. During any period that there are multiple fee owners of the Lot 10 Property, Lot 10 Owner shall be all such fee owners, collectively. Without limiting the generality of the foregoing, in the event the Lot 10 Property is subjected to a condominium regime pursuant to Article 9-B of the Real Property Law of the State of New York, then during the period that the Lot 1 Property is held in the condominium form of ownership (x) Lot 10 Owner shall be the owners of each condominium unit, on a collective basis, and (y) the board of managers shall on behalf of the Lot 10 Owner shall be the sole party to act with respect to the rights and obligations of Lot 10 Owner. As of the date hereof, West 122 is the sole fee owner of the Lot 10 Property and constitutes Lot 10 Owner.

(nn) "Lot 10 Owner's Contractor" shall mean any contractor, subcontractor, person or entity retained by or on behalf of Lot 10 Owner to perform a portion of Lot 10 Owner's Work.

(oo) "Lot 10 Owner's Work" shall mean the construction of the Lot 10 Initial Building.

(pp) "Lot 10 Parcel" shall mean the land described in Exhibit 1(pp) hereto.

(qq) "Lot 10 Parcel Deed" shall mean the Bargain and Sale Deed of even date herewith, intended to be recorded prior to the recordation of this Agreement and pursuant to which Lot 1 Owner conveyed the Lot 10 Parcel to the Lot 10 Owner.

(rr) "Lot 10 Property" shall mean, collectively, the Lot 10 Parcel and the Lot 10 Building.

(ss) "Lot 10 Roof Premises" shall mean that portion of the Lot 10 Building that is adjacent to the surface of the Roof Grantee Improvements and is approximately identified in Exhibit 1 (ss) hereto.

(tt) "Merger Instruments" shall have the meaning set forth in Section 2(d).

(uu) "Mortgage" shall have the meaning set forth in Section 25 hereof.

(vv) "Mortgagee" shall have the meaning set forth in Section 25 hereof.

(ww) "New JTS Building" shall mean the Lot 1 Building to be constructed by Lot 1 Owner and the massing and requirements for which building is described on Exhibit 1(ww) hereto.

(xx) "non-waiving Owner" shall have the meaning set forth in Section 30 hereof.

(yy) "Notices" shall have the meaning set forth in Section 24 hereof.

(zz) "Notifying Party" shall have the meaning set forth in Section 25 hereof.

(aaa) "Non-Requesting Owner" shall have the meaning set forth in Section 2(d) hereof.

(bbb) "Open Space" shall have the meaning set forth in the Zoning Resolution.

(ccc) "Owner" shall mean each of, or either, Lot 1 Owner and/or Lot 10 Owner, as the context requires; and the term "Owners" shall mean both Lot 1 Owner and Lot 10 Owner.

(ddd) "Parcel" shall mean each of, or either, Lot 1 Parcel and/or Lot 10 Parcel, as the context requires; and the term "Parcels" shall mean both Lot 1 Parcel and Lot 10 Parcel.

(eee) "Property" shall mean shall mean each of, or either, Lot 1 Property and/or Lot 10 Property, as the context requires; and the term "Properties" shall mean both Lot 1 Property and Lot 10 Property.

(fff) "Rebuilding" shall have the meaning set forth in Section 2 hereof.

(ggg) "Requesting Owner" shall have the meaning set forth in Section 2(d) hereof.

(hhh) "Requirement Change" shall mean a modification to the Design Requirements that is required in order for the Lot 10 Property to satisfy Requirements (including building codes) that are hereinafter enacted.

(iii) "Requirements" shall mean any and all present and future laws, rules, industry-wide orders, industry-wide directives, ordinances, regulations, statutes and industry-wide requirements of any Governmental Authority, and the industry-wide direction of any public officer pursuant to law, whether now or hereafter in force.

(jjj) "Roof Area" shall mean the area of the Lot 10 Parcel that is (x) within the area described in the Lot 10 Parcel Deed and on Exhibit 1(jjj) hereto, and (y) above an elevation that is 103.66 feet above the Datum Level.

(kkk) "Roof Easement" shall have the meaning set forth in Section 4 hereof.

(lll) "Roof Grantor Improvements" shall mean improvements described on Exhibit 1(lll) annexed hereto.

(mmm) "Roof Grantee Improvements" shall mean (i) the Waterproofing System (as such term is defined in Section 4(h)), hardscape, soil and coverage material and the electrical conduits and water lines and irrigation system, which improvements shall not exceed a height 105.58 above the Datum Level, except with respect to any improvements that would be deemed a vegetative roof within the meaning of Section 23-62 of the Zoning Resolution, and (ii) steps and a ramp that provide access to the New JTS Building, subject to Lot 10 Owner's reasonable consent, but in any event the same (A) shall be located along the northern property line of the Roof Improvements (with dimensions as more particularly shown on Exhibit 1(mmm)), (B) shall not exceed a height of +113.0 above Datum Level, except for legally required parapets, which shall not in any event exceed a height of +116.5 above Datum Level, (C) shall not exceed the load requirements set forth in Exhibit 1(lll) or otherwise result in a materially adverse structural impact on the Lot 10 Building, (D) shall comply with all Requirements, and (E) shall not result in a non-compliance of the Lot 10 Building with any applicable provision of the Zoning Resolution or other lack of or failure of compliance with any applicable Requirements, including by the obstruction of any proposed legally required windows. For the avoidance of doubt, Lot 10 Owner may construct the Lot 10 Building as contemplated in this Agreement, and Lot 1 Owner shall be required to remove any Roof Grantee Improvements as set forth in subsection (ii) if and as required to permit the same. In addition landscaping, furniture, benches, lighting and similar items shall not be deemed Roof Grantee Improvements and shall be permitted.

(nnn) "Roof Premises" shall mean, collectively, the Roof Area and the Roof Grantor Improvements.

(ooo) "Special Permit" shall mean any special permit, including a special permit pursuant to the provisions of Section 74-79 of the Zoning Resolution, or similar action by a Governmental Authority, to permit the transfer of Development Rights to a parcel or parcels of land that are not part of the Zoning Lot.

(ppp) "Special Permit Application" shall mean an application to the applicable Governmental Authorities for a Special Permit.

(qqq) "Tower Portion" shall have the meaning set forth in Exhibit 1(hh).

(rrr) "Upzoning" shall have the meaning set forth in Section 2 hereof.

(sss) "Violation" shall mean any violation of the Zoning Resolution or any building code, fire code, or other law, ordinance or regulation and/or any violation, which would, in any material respect, prevent, hinder, delay or otherwise and adversely affect the issuance or maintenance of a temporary or permanent Certificate of Occupancy for any Building located on the Zoning Lot or, in any material way, prevent, hinder, delay or otherwise adversely affect the issuance or maintenance of a building permit or any other permits or approvals required by law to build on any parcel that is part of the Zoning Lot or create a new or increase an existing non-compliance or nonconformance by any building located on the Zoning Lot with the Zoning Resolution.

(ttt) "Zoning Lot" shall mean the parcel of land comprised of the Lot 1 Parcel and the Lot 10 Parcel.

(uuu) "Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as in effect as of the date hereof and as amended or restated from time to time hereafter.

(vvv) Undefined terms used in this Agreement which are defined in the Zoning Resolution -- such as, without limitation, the terms "bulk," "community facility," "curb level," "dwelling unit," "height," "floor area," "floor area ratio," "lot area," "lot coverage," "party in interest," "residential," "rooms" and "zoning lot" -- shall be defined and construed as those terms are defined in and construed pursuant to Section 12-10 of the Zoning Resolution.

As used in this Agreement, (i) the phrase "and/or" when applied to one or more matters or things shall be construed to apply to any one or more or all thereof as the circumstances warrant at the time in question, (ii) the terms "herein" "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement as a whole, and not to any particular Section, unless expressly so stated, (iii) the term "including", whenever used herein, shall mean "including without limitation", except in those instances where it is expressly provided otherwise, (iv) the term "person" shall mean a natural person, a partnership, a corporation, a limited liability company, and/or any other form of business or legal association or entity.

2. Development Rights and Open Space.

(a) Allocations and Limitations of Development Rights.

(i) Lot 1 Owner and Lot 10 Owner hereby agree to allocate the Development Rights appurtenant to the Zoning Lot as follows:

(A) the Lot 1 Development Rights are hereby allocated to Lot 1 Parcel. Lot 1 Owner, subject to provisions hereof, shall have the right to utilize Development Rights up to, but not in excess of, the Lot 1 Development Rights, with respect to the Lot 1 Building.

(B) the Lot 10 Development Rights are hereby allocated to the Lot 10 Parcel. Lot 10 Owner, subject to provisions hereof, shall have the right to utilize

Development Rights up to, but not in excess of, the Lot 10 Development Rights, with respect to the Lot 10 Building.

(ii) Neither Owner shall take or permit any action nor shall it make or perform, nor shall it permit to be made or performed, (A) any additions, changes in use or other alterations of any kind (collectively, "Alterations") to its Property, or (B) any repair, replacement, rebuilding or reconstruction (collectively, "Rebuilding") of its Property, whether following a casualty or otherwise, if either such Alterations or Rebuilding will either (x) cause the Development Rights utilized by that Owner's Building to exceed the Development Rights allocated to such Owner's Parcel under this Agreement, (y) cause a Violation with respect to the Zoning Lot, or (y) otherwise cause the Zoning Lot to be in a state of non-compliance or non-conformance with any requirement of the Zoning Resolution.

(b) Upzoning and Downzoning.

(i) If, at any time after the date hereof, there shall be a validly enacted amendment of the Zoning Resolution or any other change in existing law, in either case that increases the Development Rights appurtenant to the Zoning Lot (herein called an "Upzoning"), then the Lot 1 Development Rights hereunder shall be increased by the entire amount of Upzoning Increase.

(ii) If, at any time following a validly enacted amendment of the Zoning Resolution or any other change in existing law, in either case that reduces the Development Rights appurtenant to the Zoning Lot (a "Downzoning"), either or both of the Lot 1 Building or the Lot 10 is Destroyed or Demolished (each, a "Downzoning Event"), then, and in each such case, the following provisions shall apply (as applicable):

(A) If, at the time of the Downzoning Event, the Lot 1 Building is so Destroyed or Demolished, but no Lot 10 Building is so Destroyed or Demolished, then the Lot 1 Development Rights shall, subject to the provisions in Subsection (D)(i) below, be decreased by the entire Downzoning Decrease with respect to such Downzoning Event. The term "Downzoning Decrease" shall, with respect to any Downzoning Event, mean the decrease in Development Rights appurtenant to the Zoning Lot as a result of the Downzoning Event.

(B) If, at the time of the Downzoning Event, the Lot 10 Building is so Destroyed or Demolished, but no Lot 1 Building is so Destroyed or Demolished, then the Lot 10 Development Rights shall, subject to the provisions in Subsection (D)(i) below, be decreased by the entire Downzoning Decrease with respect to such Downzoning Event.

(C) If, at the time of the Downzoning Event, both the Lot 1 Building and the Lot 10 Building are Destroyed or Demolished, then the Development Rights allocated to each Parcel shall, subject to the provisions in Subsections (D)(i) and (ii) below, be decreased by such Parcel's Downzoning Loss Percentage of Downzoning Decrease with respect to such Downzoning Event. For purposes hereof, each Parcel's "Downzoning Loss Percentage" shall, with respect to any Downzoning Event, mean a fraction (expressed as a percentage), (x) the numerator of which is such Parcel's allocable Development Rights (determined immediately prior to such Downzoning Event), and (y) the denominator of which is all of the Development

Rights that were appurtenant to the Zoning Lot immediately prior to such Downzoning Event. For the avoidance of doubt the Downzoning Loss Percentage is determined upon the Development Rights allocated to each Parcel, irrespective of whether construction of or additions to Buildings have commenced or been completed.

(D) Notwithstanding anything to the contrary set forth in this Section 2(b) (i) in no event shall an Owner be required to demolish, in whole or in part, a Building that has not been Destroyed or Demolished in the event of a Downzoning Event in order to provide Development Rights to the other Owner for the Rebuilding of such Owner's Building, and (ii) in the event there is more than a single Building on a Parcel (i.e. more than one Building that has a Certificate of Occupancy), then the Downzoning Loss Percentage shall be determined as if each such Building on such Parcel was constructed on a separate parcel of land, with the Development Rights for each such "parcel of land" being the Development Rights utilized in each such Building on such Parcel.

(c) Open Space. The Owners agree that there shall be allocated from the Lot 1 Parcel to the Lot 10 Parcel 14,948 square feet of Open Space that shall be derived from the roofs of the New JTS Building and other Lot 1 Buildings, in each case that exist from time to time. For the avoidance of doubt, there shall be no access to Lot 10 Owner or the occupants of Lot 10 to such roof areas. The balance of any additional Open Space that may be required with respect to any Buildings on the Lot 10 Parcel shall be derived from the Lot 10 Parcel. Notwithstanding the foregoing:

(i) If at the time that Lot 10 Owner files its application for a building permit to construct the Lot 10 Initial Building, either (x) the Lot 1 Owner has not filed its application for a building permit to construct the New JTS Building, or (y) the Lot 1 Owner has filed its application for a building permit to construct the New JTS Building, but the Lot 10 Owner is not able, despite its reasonable and diligent efforts, to obtain a building permit for the Lot 10 Initial Building premised on such application for the New JTS Building, then until the New JTS Building is completed to the degree necessary to permit Open Space to be derived from it and the other Buildings on the Lot 1 Parcel, Lot 1 Owner agrees that Lot 10 Owner shall have the right to use all areas of the Lot 1 Parcel that constitute Open Space for obtaining such permit. Further, in such event, Lot 10 Owner agrees that at such time that the New JTS Building is completed to the degree necessary to permit Open Space to be derived from the roofs of the New JTS Building and other Lot 1 Buildings (and not from the other areas of Lot 1 Parcel that constitute Open Space), that Lot 10 Owner shall promptly take all actions necessary to confirm that Lot 10 Owner is relying on Open Space derived from the roofs of the New JTS Building and other Lot 1 Buildings (and not from the other areas of Lot 1 Parcel that constitute Open Space), including amending any applications with DOB and any certificates of occupancy it may have obtained; and

(ii) If at the time that the Lot 10 Initial Building has been substantially completed and the Lot 10 Owner has made an application for a certificate of occupancy for all or a portion of such building, the New JTS Building has not been completed to such degree that Open Space derived from its roof is not permitted under the Zoning Resolution and, therefore, despite Lot 10 Owner's reasonable and diligent efforts, the DOB has determined that there is not sufficient Open Space on the Zoning Lot for the Lot 10 Initial Building under the Zoning

Resolution to issue such certificate of occupancy, then until the New JTS Building is completed to the degree necessary to permit Open Space to be derived from the roof of the New JTS Building and the other Buildings on the Lot 1 Parcel (and not from the other areas of Lot 1 Parcel that constitute Open Space), Lot 1 Owner agrees that the occupants of the Lot 10 Initial Building shall have the right to use all areas of the Lot 1 Parcel that constitute Open Space; provided that access to and use of each of such areas complies with such rules and regulations as Lot 1 Owner may elect to promulgate in the exercise of its reasonable judgment and in compliance with Requirements. Further, in such event, Lot 10 Owner agrees that at such time that the New JTS Building is completed to the degree necessary to permit Open Space to be derived from the roofs of the New JTS Building and other Lot 1 Buildings (and not from the other areas of Lot 1 Parcel that constitute Open Space), that Lot 10 Owner shall promptly take all actions necessary to confirm that Lot 10 Owner is relying on Open Space derived from the roofs of the New JTS Building and other Lot 1 Buildings (and not from the other areas of Lot 1 Parcel that constitute Open Space), including amending an applications with DOB and any certificates of occupancy it may have obtained.

(iii) In the event DOB shall require a separate instrument granting or confirming the provisions of this Section 2(c), then Lot 1 Owner shall execute, acknowledge and deliver such instrument in the form required by DOB; it being understood, however, that the material terms of this Section 2(c) shall not be modified.

(d) Enlargement of Zoning Lot. It is acknowledged that Lot 1 Owner may, from time to time, desire to add other parcels of land to the Zoning Lot in order to transfer Development Rights to or from the Lot 1 Parcel; Development Rights which are either Lot 1 Development Rights or Additional Development Rights that are appurtenant to such other parcels of land. It is further acknowledged that Lot 10 Owner may, prior to the five (5) year anniversary of the date hereof, desire to add other parcels of land to the Zoning Lot in order to transfer Development Rights to or from the Lot 10 Parcel; Development Rights which are either Lot 10 Development Rights or Additional Development Rights that are appurtenant to such other parcels of land. Each Owner hereby consents to the merger of any other parcel or parcel with the Zoning Lot so as to create a single zoning lot and to the transfer of the foregoing Development Rights. Each Owner hereby agrees to execute and to deliver, and to authorize the recording of, an amended or restated Declaration of Zoning Lot Restrictions and all ancillary instruments necessary for the purpose of merging such parcels with the Zoning Lot and transferring Development Rights ("Merger Instruments"); provided the foregoing shall not (x) reduce the Development Rights allocated to the other Owner's Parcel, (y) cause a Violation with respect to the Zoning Lot, or (y) otherwise cause the Zoning Lot to be in a state of non-compliance or non-conformance with any requirement of the Zoning Resolution (collectively, the "Merger Conditions"). The Owner seeking to enlarge the Zoning Lot (the "Requesting Owner") shall deliver zoning calculations prepared by its architect and other materials reasonably requested by the other Owner (the "Non-Requesting Owner") demonstrating that such enlargement would comply with the Merger Conditions. The Non-Requesting Owner shall, within twenty (20) Business Days after request, execute, acknowledge and deliver to the other Requesting Owner the Merger Instruments requested by the Requesting Owner or, in the event that the Non-Requesting Owner reasonably believes that such enlargement does not satisfy the Merger Conditions, a written statement setting forth the objections to such enlargement (a "Merger Objection"). In the event the Non-Requesting Owner shall not have executed, delivered and

acknowledge any such requested Merger Instruments, or, alternatively, a Merger Objection, within such twenty (20) Business Day period, then the Requesting Owner shall have the right to execute same for, on behalf of, and as attorney-in-fact for the Non-Requesting Owner. In furtherance of the foregoing, Lot 10 Owner hereby irrevocably appoints the Lot 1 Owner as its true and lawful attorney-in-fact, coupled with an interest, to execute on its behalf such Merger Instruments and Lot 1 Owner hereby irrevocably appoints the Lot 10 Owner as its true and lawful attorney-in-fact, coupled with an interest, to execute on its behalf such Merger Instruments.

(e) Special Permit. Lot 1 Owner shall have the right to make a Special Permit Application and take all actions that are necessary to obtain a Special Permit and to transfer Lot 1 Development Rights pursuant thereto; provided the foregoing shall not (x) reduce the Lot 10 Development Rights, (y) cause a Violation with respect to the Zoning Lot, or (z) otherwise cause the Zoning Lot to be in a state of non-compliance or non-conformance with any requirement of the Zoning Resolution. Lot 10 Owner covenants and agrees to cooperate with the Lot 1 Owner in all reasonable respects, but at the sole cost and expense of the Lot 1 Owner, in connection with Lot 1 Owner's Special Permit Application and transfer of Lot 1 Development Rights, including, without limitation, the execution and delivery of any necessary documents or consents, provided the same complies with this Agreement, the request includes a true copy of the Special Permit Application and all material in support thereof as Lot 10 Owner reasonably requests and that the Lot 1 Owner shall reimburse Lot 10 Owner for any reasonable out-of-pocket expenses incurred by it in connection therewith.

(f) Parties in Interest Consents. All present and future "parties in interest" to the Zoning Lot are hereby deemed to have (i) consented to and waived objection to the merger of parcels and the transfer of any Development Rights effected in accordance with the provisions of Sections 2(d) and (e), (ii) consented, to, waived objection to, waived their right to execute, if any, and have subordinated their respective interest to, any instrument required in connection with any such merger or transfer, including without limitation, the Merger Instruments, a so-called "Waiver of Transfer of Development Rights and Notice of Restrictions" or similar documents as may be required pursuant to Sections 74-79 et seq. of the Zoning Resolution, and (iii) consented to and waived objection to any applications, agreements, declarations or documents or such other actions as may be required to effectuate such merger or transfer. Each such consent, subordination and waiver shall be effective whether or not such parties sign a consent, subordination and waiver or the documents to which such consent, subordination and waiver apply. Notwithstanding the foregoing, if requested by a Requesting Owner each such party in interest shall (and the Non-Requesting Owner shall use commercially reasonable efforts to cause each such party in interest of such Non-Requesting Party's Parcel to), within ten (10) days after such request, execute, acknowledge and deliver to the Requesting Owner a waiver of Transfer of Development Rights and Notice of Restrictions or similar document requested by the Requesting Owner to evidence and confirm the aforesaid consents and waivers. In the event any such party in interest shall not have executed and delivered, or caused to have executed and delivered, within ten (10) days after demand therefor, any such requested document or instrument herein referred to, then the Requesting Owner shall have the right to execute any such documents or instruments for, on behalf of, and as attorney-in-fact for such party in interest. In furtherance of the foregoing, each present and future party in interest hereby irrevocably appoints

each of the Lot 1 Owner and the Lot 10 Owner as its true and lawful attorney-in-fact, coupled with an interest, to execute on its behalf any and all such documents or instruments.

(g) Permitted Use of Lot 1 Parcel. No portion of the Lot 1 Parcel shall be used for residential (as such term is defined, on the date hereof, in the Zoning Resolution) use until the earlier to occur of (x) ten (10) years from the date hereof and (y) the date on which the DOB issues a final certificate of occupancy for the Lot 10 Initial Building.

(h) Provisions Regarding Lot Coverage ZRD1.

(i) Owners acknowledge that Lot 10 Owner has applied to DOB for a zoning determination with respect to lot coverage with respect to the Lot 10 Initial Building, which application has been assigned Control No. 43388 (such application being herein referred to as the (the "Lot 1 Coverage ZRD1 Application"). Lot 10 Owner shall use good faith efforts to obtain the Approval (as such term is hereinafter defined) of the Lot 1 Coverage ZRD1 Application on or prior to the sixtieth (60th) day following the date of this Agreement (the "Outside Date"). In the event Approval is either denied or not given by DOB on or prior to the Outside Date, the Owners agree that this Agreement shall not, at any time thereafter, be deemed modified in the manner set forth in this subsection (h) and that the Section 2(h)(iii) Easement shall not be deemed granted and shall not become effective, as contemplated by this subsection (h). In the event Approval of the Lot 1 Coverage ZRD1 Application is given by DOB on or prior to the Outside Date, the Owners agree that this Agreement shall be deemed modified in the manner set forth in this subsection (h) and that the Section 2(h)(iii) Easement shall be deemed granted and become effective. The term "Approval" shall mean that DOB either (x) approves the Lot 1 Coverage ZRD1 Application, or (y) approves the Lot 1 Coverage ZRD1 Application with conditions, provided such conditions would not (i) impair either Owner's rights under this Agreement in any material respect, (ii) impair either Owner's ability to construct the Lot 10 Initial Building or the New JTS Building consistent with the terms of this Agreement, (iii) directly or indirectly impose any additional costs or liabilities on either Owner in any material respect, or (iv) otherwise adversely affect either Owner or the Property of such Owner in any material respect (including any restriction or other adverse effect on the Lot 10 Initial Building or the New JTS Building or the other Buildings on the Lot 1 Parcel) or the ability of either Owner to utilize any of the Development Rights that are allocated to its Parcel pursuant to this Agreement.

(ii) Upon the granting of the Approval by DOB on or prior to the Outside Date, the provisions of this Agreement shall be deemed modified as follows:

(A) Section 1(ii) above shall be deemed deleted in its entirety and replaced with the following:

"(ii) "Lot 10 Development Rights" shall mean (i) 250,000 square feet of the Development Rights appurtenant to the Zoning Lot as of the date hereof, and (ii) any Additional Development Rights acquired by Lot 10 Owner (whether by special permit,

variance, or by any other procedure allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et seq. thereof.”;

(B) The “Lot 10 Easement Area” shall include the following additional portion of the Lot 10 Parcel: that portion of the Lot 10 Parcel that is (x) within the area described on Exhibit 1(jjjii) hereto, (y) above an elevation that is 112 feet above the Datum Level, and (z) below an elevation that is 127 feet above the Datum Level;

(C) Section 4(b) shall be deemed modified by deleting subsection (iii) therein.

(D) Section 6 shall be deemed modified by deleting the number “252,615” from clause (i) thereof and replacing it with the number “250,000”;

(E) Exhibit 1(hh) and the Schedule A attached thereto shall be deemed deleted in their entirety and replaced with Exhibit 2(h)(ii)(E) and the Schedule A attached thereto and all references herein to Exhibit 1(hh) and the Schedule A attached thereto shall be deemed deleted and replaced with references to Exhibit 2(h)(ii)(E) and the Schedule A attached thereto; and

(F) Exhibit 1(ll) hereof shall be deemed deleted in its entirety and replaced with Exhibit 2(h)(ii)(F) hereof and all references herein to Exhibit 1(ll) shall be deemed deleted and replaced with references to Exhibit 2(h)(ii)(F).

(iii) Upon the granting of the Approval by DOB on or prior to the Outside Date, Lot 10 Owner shall be deemed to have granted to Lot 1 Owner a perpetual easement for light and air over that portion of the Lot 10 Parcel as described on Exhibit 2(h)(iii) hereto and above an elevation that is 112 feet above the Datum Level and below an elevation that is 127 feet above the Datum Level (the “Section 2(h)(iii) Easement”). The area that is encumbered by the Section 2(h)(iii) Easement shall be deemed part of the Lot 10 Easement Area for all purposes of this Agreement. Upon Lot 1 Owner’s request, Lot 10 Owner shall execute, acknowledge and deliver a separate instrument in the form reasonably required by Lot 1 Owner confirming or granting the Section 2(h)(iii) Easement. Should DOB require a separate instrument confirming or granting the Section 2(h)(iii) Easement, then Lot 10 Owner shall execute, acknowledge and deliver such instrument in the form required by DOB. In either of the foregoing events it is understood that the material terms of such easement shall not be modified. Lot 1 Owner shall have the right to record such instruments in the Office of the City Register for New York County (the “Register’s Office”). Any New York State or New York City Transfer Tax that may be payable by reason of the grant of the Section 2(h)(iii) Easement shall be paid by the Lot 1 Owner and Lot 10 Owner, in equal shares.

(iv) Lot 10 Owner shall promptly notify Lot 1 Owner upon the granting of the Approval; provided such Approval is granted on or before the Outside Date. Upon such Approval either Owner may prepare and deliver to the other, for its reasonable approval an

instrument confirming (x) the Approval has been granted, (y) the grant of the Section 2(h)(iii) Easement and (z) that this Agreement has been modified and amended as provided in the foregoing provisions of this Section 2(h) are effective. Alternately, in the event the Approval is either denied or not granted on or before the Outside Date, either Owner may prepare and deliver to Lot 1 Owner, for its reasonable approval, an instrument confirming (I) the Approval has been not been granted, and (II) that the Section 2(h)(iii) Easement has not been granted. The Owners shall execute, acknowledge and deliver the applicable approved instrument and either may record it in the Register's Office.

3. Cooperation. Each Owner (in such capacity, and for the purposes of this Section 3, the "Cooperating Owner") covenants and agrees to cooperate with the Requesting Owner in all reasonable respects, but at the sole cost and expense of the Requesting Owner in connection with any applications, approvals, permits, variances, special permits or modifications thereof or other discretionary land use approvals related to construction of a Building or any Rebuilding of, or any alteration or improvement to, the Requesting Owner's Building, including, without limitation, the execution and delivery of any such applications, documents or consents in connection with the foregoing, provided that any such construction, Rebuilding, alteration or improvement complies with this Agreement. Any such request from a Requesting Owner shall include a true copy of the application and all material in support thereof, including without limitation all drawings, instruments, documents and other information, whether in digital or any other format, and the Requesting Owner shall reimburse the Cooperating Owner for any reasonable out-of-pocket expenses incurred by the Cooperating Owner in connection therewith.

4. Easements.

(a) Lot 1 Owner acknowledges and agrees that, pursuant to the terms of the Lot 10 Parcel Deed, Lot 10 Owner is the holder of a perpetual easement for light and air (the "Lot 1 Easement for Light and Air") over the Lot 1 Easement Area. By its execution of this Agreement, Lot 1 Owner confirms the Lot 1 Easement for Light and Air. Further, Lot 1 Owner hereby covenants and agrees that no structure or improvement shall be erected within the Lot 1 Easement Area. In the event DOB shall require a separate instrument confirming or granting the Lot 1 Easement for Light and Air, then Lot 1 Owner shall execute, acknowledge and deliver such instrument in the form required by DOB; it being understood, however, that the material terms of such easement shall not be modified.

(b) Lot 10 Owner acknowledges and agrees that, pursuant to the terms of the Lot 10 Parcel Deed, Lot 1 Owner is the holder of a perpetual easement for light and air (the "Lot 10 Easement for Light and Air") over all of the Lot 10 Easement Area. By its execution of this Agreement, Lot 10 Owner confirms the Lot 10 Easement for Light and Air. Further, Lot 10 Owner hereby covenants and agrees that no structure or improvement shall be erected within the Lot 10 Easement Area. Notwithstanding the foregoing prohibition regarding structures and improvements within the Lot 10 Easement Area, Lot 10 Owner may (i) temporarily occupy and use the Lot 10 Easement Area during construction of the Lot 10 Initial Building, (ii) construct a canopy cantilevered off the Lot 10 Building entrance located on the southerly side of said building and extending to the street, provided such canopy does not extend more than five feet east or west of the entrance doors, and (iii) parapet walls, balustrades and/or railings on the 1-story roof of the Lot 10 South Lobby Extension shall be permitted to encroach the Lot 10

Easement Area, provided that such parapet walls, balustrades and/or railings shall not exceed a height of 48 inches and shall comply with all applicable Requirements. In the event DOB shall require a separate instrument confirming or granting the Lot 10 Easement for Light and Air, then Lot 10 Owner shall execute, acknowledge and deliver such instrument in the form required by DOB; it being understood, however, that the material terms of such easement shall not be modified.

(c) Lot 10 Owner acknowledges and agrees that, pursuant to the terms of the Lot 10 Parcel Deed, Lot 1 Owner is the holder of an exclusive perpetual easement for the use and occupancy of the Roof Area by Lot 1 Owner and its invitees and a non-exclusive easement for the use and occupancy of the Roof Grantor Improvements. By its execution of this Agreement, Lot 10 Owner confirms such easement. Lot 1 Owner and Lot 10 Owner agree that the provisions of this Agreement shall govern the rights and obligations of Lot 1 Owner and Lot 10 Owner with respect to such easement and with respect to the easements granted in Section 4(d).

(d) Lot 10 Owner hereby grants to Lot 1 Owner and its invitees the following perpetual easements: (x) a non-exclusive easement of support and necessity for the Roof Premises, and (y) an easement for access to and from the Roof Premises (as more particularly set forth in this Section 4(j)) (collectively, with the easement to the Roof Area and Roof Grantor Improvements described in the foregoing paragraph, the "Roof Easement").

(e) Lot 10 Owner covenants that it shall construct, at its sole expense, the Roof Grantor Improvements. For the avoidance of doubt, Lot 1 Owner acknowledges and agrees that the Roof Grantor Improvements shall comprise a part of the Lot 10 Building to be constructed by Lot 10 Owner and, accordingly, Lot 10 Owner shall not be required to construct the Roof Grantor Improvements other than in connection with the construction of the Lot 10 Building. However, the Roof Grantor Improvements and the Waterproofing System (as hereinafter defined) shall be completed and possession of the Roof Premises shall be delivered to Lot 1 Owner on the Turnover Date (as hereinafter defined), but in all events on or prior to the issuance of the first temporary certificate of occupancy for the Lot 10 Initial Building.

(f) The construction of the Roof Grantor Improvements shall be done in accordance with all Requirements and good construction practice. Prior to constructing the Roof Grantor Improvements, Lot 10 Owner shall, in consultation with Lot 1 Owner and at Lot 1 Owner's sole cost and expense, cause Lot 10 Owner's construction and design professionals to prepare plans and materials sufficient for obtaining alternate bids for the Roof Grantor Improvements assuming it was to be built with (i) load requirements of 260 pounds per square foot, rather than the required 390 pounds per square foot, and (ii) nine (9), roof drains, rather than the required fourteen (14) roof drains, which plans and materials will in a form reasonably acceptable to Lot 1 Owner. Upon such approval Lot 10 Owner shall cause its general contractor and/or construction manager to solicit alternate bids based on the alternate plans and materials (which bid documents shall be in a form reasonably acceptable to Lot 1 Owner), to establish the incremental cost (the "Incremental Cost") of having an (x) increased load requirement for the Roof Grantor Improvements from 260 pounds per square foot to 390 pounds per square foot, and (y) increased number the roof drains from nine (9) to fourteen (14). Lot 10 Owner shall share with Lot 1 Owner the bids received for the aforesaid alternate construction scenarios. Lot 1 Owner shall reimburse Lot 10 Owner for the reasonable out-of-pocket costs incurred by Lot 10

Owner of preparing the alternate bid documents within ten (10) Business Days from the date that Lot 10 Owner completes such bid documents and provides an invoice to Lot 1 Owner detailing the out-of-pocket costs incurred by Lot 10 Owner. Lot 1 Owner shall reimburse Lot 10 Owner for the Incremental Costs within ten (10) Business Days from the date that Lot 10 Owner substantially completes the Roof Grantor Improvements and provides an invoice to Lot 1 Owner.

(g) Lot 10 Owner covenants that the Roof Grantor Improvements shall be constructed within the Roof Area such that (i) the top of the concrete slab that comprises a portion of the Roof Grantor Improvements shall slope between (x) the highest point or points of between 104.0 feet to 104.25 feet above the Datum Level (i.e. between four and seven inches higher than the lower limiting horizontal plan that bounds the Roof Area) and (y) a low point or points of between 103.66 to 103.91 feet above the Datum level (i.e. up to three inches higher than the lower limiting horizontal plan that bounds the Roof Area), (ii) the slope of such slab shall be a minimum of one quarter of an inch per foot, sloped to drain, and (iii) the Roof Grantor Improvements shall be contiguous with (and abut) the entire boundary line between the Lot 1 Parcel and the Lot 10 Parcel, to the extent that such boundary line is coincident with the westerly boundary of the Roof Area. Lot 1 Owner agrees that the portion of the Roof Grantor Improvements that are constructed in accordance with the Lot 10 Design Requirements may encroach upon the Roof Area and that a valid easement shall exist for any such encroachment. Following the construction of the Lot 10 Building, upon the request of the Lot 1 Owner or the Lot 10 Owner, the Lot 1 Owner and the Lot 10 Owner shall join in a separate instrument confirming the granting of the Roof Easement and the easement for encroachments described in the preceding sentence; it being understood, however, that the material terms of such easements shall not be modified.

(h) In addition to constructing the Roof Grantor Improvements, Lot 1 Owner and Lot 10 Owner agree that Lot 10 Owner shall cause also construct, at Lot 1 Owner's sole cost and expense, that portion of the Roof Grantee Improvements consisting of the design and installation of a waterproofing layer and drainage membrane system (the "Waterproofing System") on top of the concrete slab to be constructed as part of the Roof Grantor Improvements. The Waterproofing System shall be of a quality and robustness as required for an intensive green roof and to obtain the Waterproofing System Warranty (as hereinafter defined). Prior to constructing the Waterproofing System, Lot 10 Owner shall, in consultation with Lot 1 Owner and at Lot 1 Owner's sole cost and expense, cause Lot 10 Owner's construction and design professionals to prepare plans and materials sufficient for constructing the Waterproofing System and for obtaining alternate bids for the Roof Grantor Improvements being built with or without the Waterproofing System, which plans and materials will in a form reasonably acceptable to Lot 1 Owner. Upon such approval Lot 10 Owner shall cause its general contractor and/or construction manager and engineer to solicit alternate bids based on the alternate plans and materials (which bid documents shall be in a form reasonably acceptable to Lot 1 Owner), to establish the incremental cost of constructing the Waterproofing System (the "Waterproofing Incremental Costs"). Lot 10 Owner shall share with Lot 1 Owner the bids received for the aforesaid alternate construction scenarios. Lot 1 Owner shall reimburse Lot 10 Owner for the reasonable out-of-pocket costs incurred by Lot 10 Owner of preparing the plans and alternate bid documents within ten (10) Business Days from the date that Lot 10 Owner completes such bid documents and provides an invoice to Lot 1 Owner detailing the out-of-pocket costs

incurred by Lot 10 Owner. Lot 1 Owner shall reimburse Lot 10 Owner for the Waterproofing Incremental Costs within ten (10) Business Days from the date that Lot 10 Owner completes the Roof Grantor Improvements and the Waterproofing System and provides Lot 1 Owner with the Waterproofing System Warranty and an invoice for the Waterproofing Incremental Costs. As part of the negotiation of the contract for the Waterproofing System, Lot 10 Owner shall obtain (I) a warranty for the Waterproofing System from the manufacturer of such system, which warranty shall be in customary form, for the sole benefit of Lot 1 Owner and shall have a minimum term of fifteen (15) years, and (II) a warranty from the installer of the Waterproofing System, which warranty shall be in customary form, for the sole benefit of Lot 1 Owner and shall have a term of one (1) year (the aforesaid warranties being herein, collectively defined as the "Waterproofing System Warranty"). Lot 10 Owner shall determine, in its reasonable discretion, the timing of the installation of the Waterproofing System, but in any event it shall be completed prior to the Roof Premises being turned over to Lot 1 Owner. In the event the Waterproofing System is substantially completed prior to the Roof Premises being turned over to Lot 1 Owner, Lot 10 Owner shall protect Waterproofing System, so as to ensure that the Waterproofing System Warranty is not voided, including by installing and maintaining protective material over the Waterproofing System.

(i) Lot 1 Owner agrees that it may not commence the Roof Grantee Improvements until the date (the "Turnover Date") on which each of the following has occurred (i) the Roof Grantor Improvements and the installation of the Waterproofing System (defined below) have been completed and any signoffs required from the Department of Buildings for such work has been obtained (which signoffs Lot 10 Owner shall obtain), (ii) the Lot 10 Initial Building is fully enclosed and (iii) the Department of Buildings has approved the removal of all temporary construction protective equipment from the portion of Lot 10 Easement Area depicted on Exhibit 1(jii). The construction of the Roof Grantee Improvements shall be done at Lot 1 Owners sole cost and expense and in accordance with all Requirements and good construction practices. Lot 10 Owner shall reasonably cooperate with Lot 1 Owner in its obtaining any necessary licenses, permits or approvals to perform the construction of the Roof Grantee Improvements, which may be required by any Agencies and in connection therewith the Lot 10 Owner shall promptly sign any applications or other documents that require Lot 10 Owner's signature.

(j) Lot 10 Owner agrees that Lot 1 Owner and its invitees may access the Roof Easement Premises as follows:

(i) from any one or more portions of, or locations within, the New JTS Building;

(ii) from the sidewalk that abuts the northerly boundary of the Lot 10 Parcel, through the Lot 10 Property to the staircase that will comprise a portion of the Roof Grantor Improvements, and then by use of such staircase; and

(iii) in connection with the construction of the Roof Grantee Improvements and their repair and replacement, from the sidewalk that abuts the northerly boundary of the Lot 10 Parcel, by utilizing (x) the staircase that will comprise a portion of the

Roof Grantor Improvements, and (y) such hoists, cranes and similar equipment that Lot 1 Owner reasonably determines are necessary to effect any such construction, repair and replacement.

(k) Lot 1 Owner and its invitees may use the Roof Premises for any lawful purpose.

(l) Lot 1 Owner and Lot 10 Owner shall each have the right, at its sole cost and expense, to erect on the boundary between the Roof Premises and the Lot 10 Roof Premises a wall separating the Roof Premises from the Lot 10 Roof Premises. Any such wall shall comply with Requirements and the requirements of Exhibit (4)(I) hereto. Any such wall erected by Lot 1 Owner shall be deemed to be Roof Grantee Improvements and any such wall erected by Lot 10 Owner shall be deemed to be Roof Grantor Improvements. Not less than thirty (30) days prior to either Owner constructing any permitted wall, such Owner shall advise the other Owner and provide such Owner with the plans and specifications for such wall.

(m) Lot 10 Owner shall, at its sole cost and expense, keep and maintain and shall make all repairs and replacements to the Roof Grantor Improvements that are necessary to keep it in reasonably good and safe order and condition, including all structural repairs and replacements and including all structural repairs and replacements arising by reason of any fire, earthquake or other casualty to or affecting the Roof Grantor Improvements; provided, that Lot 1 Owner shall be responsible for payment for any repairs or replacements required by reason of any negligent or tortious act or omission of Lot 1 Owner or any employee, agent, invitee, tenant, licensee of Lot 1 Owner. Lot 10 Owner may, in connection with any material repair or restoration to the Roof Grantor, temporarily close or restrict Lot 1 Owner's use of the Roof Premises, but only to the extent and for the shortest time period reasonably necessary under the circumstances, and, except in the case of an emergency, upon not less than five (5) days' written notice to Lot 1 Owner.

(n) Lot 1 Owner shall, at its sole cost and expense, keep and maintain and shall make all repairs and replacements to the Roof Grantee Improvements that are necessary to keep and maintain them in reasonably good and safe order and condition, all repairs and replacements arising by reason of any fire, earthquake or other casualty to or affecting the Roof Grantee Improvements; provided, that Lot 10 Owner shall be responsible for payment for any repairs or replacements required by reason of any negligent or tortious act or omission of Lot 10 Owner or any employee, agent, invitee, tenant, licensee or Lot 10 Owner.

(o) Lot 1 Owner shall effect any construction of the Roof Grantee Improvements and alterations and repairs thereof at reasonable times and to the extent commercially reasonable, in a manner that shall not unreasonably interfere with the Lot 10 Owner's use and occupancy of the Lot 10 Property.

(p) (i) Lot 1 Owner shall maintain (or cause to be maintained by its contractors and/or subcontractors) at all times from and after its taking possession of the Roof Area the following insurance. Such insurance shall be written for not less than the following limits or the limits required by Requirements, whichever is greater:

(x) comprehensive general liability insurance, including a contractual liability endorsement, personal injury liability coverage, products-completed operations, broad form property damage (including coverage for explosion, collapse, or underground property damage), owned, hired and non-owned automobile, claims brought under NY Labor Law, and including cross liability and severability of interests to be maintained for the full term of this Agreement in respect of the Roof Area and the conduct or operation of business therein, with Lot 10 Owner, Lot 10 Owner's lenders and any affiliates of Lot 10 Owner designated by Lot 10 Owner, as an additional insured on a primary and non-contributory basis, with limits of not less than Five Million (\$5,000,000) Dollars per occurrence, Five Million (\$5,000,000) Dollars general aggregate, Five Million (\$5,000,000) Dollars products-completed operations aggregate, on a per location or per project basis. Such general liability insurance (i) shall be written on a standard ISO form CG 00 01 or its equivalent, (ii) shall be written on an occurrence basis with respect to the Roof Area and all operations related thereto, whether conducted on or off the Roof Area. The foregoing liability insurance may be maintained in the form of primary and excess liability coverage, in such segments as Lot 1 Owner shall determine in its sole discretion, provided that such insurance satisfies the applicable requirements of this Agreement; and

(y) statutory workers compensation insurance and employer's liability insurance as may be required by Requirements.

(ii) Lot 1 Owner shall not be required to carry any property insurance with respect to the Roof Grantee Improvements, provided, however, that Lot 1 Owner may elect to carry such property insurance with respect thereto that Lot 1 Owner, in its sole and absolute discretion, deems appropriate or desirable for its purposes. If Lot 1 Owner shall elect to carry and maintain any property insurance with respect to the Roof Grantee Improvements then any and all proceeds payable thereunder shall be the sole property of Lot 1 Owner and Lot 10 Owner shall not be named as an additional insured (or have any rights to the proceeds thereof, as loss payee or otherwise). Notwithstanding anything herein to the contrary, Lot 1 Owner and any of its contractors and subcontractors shall be responsible for their own tools, and equipment and all associated property insurance.

(iii) Each policy of general liability insurance maintained by Lot 1 Owner (or its contractors and/or subcontractors) pursuant to the foregoing provisions of this Section shall (i) be issued by insurance companies, authorized to do business in the State of New York and having a Best's rating of A-VIII or better or the then equivalent of such rating, (ii) shall be in such form normally carried by prudent owners of premises similarly situated, due regard given to the type of premises (i.e., size, age, condition), its construction and its use and occupancy, and (ii) provide, to the extent commercially obtainable, that no cancellation or reduction in the coverages afforded under said liability policy(ies) will be effective until at least thirty (30) days' prior written notice of such cancellation or reduction has been given to Lot 10 Owner in accordance with Section 24 of this Agreement. Lot 1 Owner shall (and shall cause its contractors and subcontractors to) promptly advise Lot 10 Owner of any policy cancellation, reduction, non-renewal, or amendment which adversely affects Lot 10 Owner. Lot 1 Owner, on or prior to the date on which it takes possession of the Roof Area, shall deliver to Lot 10 Owner a certificate(s) of insurance, showing that the liability insurance required to be maintained pursuant to the foregoing provisions of this Section is in force. Thereafter, certificates showing

renewal of, or substitution for, liability policies which expire or are terminated shall be furnished prior to the expiration or termination of each such policy.

(iv) Notwithstanding anything to the contrary contained in the foregoing provisions of this Section, Lot 1 Owner shall have the right to cause the general liability insurance to be maintained by Lot 1 Owner pursuant to this Section to be effected by a combination of primary and umbrella policies issued to Lot 1 Owner covering the Roof Premises. In addition, if Lot 1 Owner shall elect to carry property insurance with respect to the Roof Grantee Improvements, Lot 1 Owner shall have the right to cause such insurance to be effected by a blanket policy issued to Lot 1 Owner or any affiliate of Lot 1 Owner covering the Roof Premises and other properties owned by or leased by Lot 1 Owner or such affiliate.

(q) **Waiver of Subrogation.** EACH OF LOT 10 OWNER AND LOT 1 OWNER (THE "DAMAGED PARTY") HEREBY RELEASES THE OTHER PARTY (THE "RELEASED PARTY") FROM ANY LIABILITY TO THE DAMAGED PARTY ON ACCOUNT OF ANY DAMAGE TO THE DAMAGED PARTY'S PROPERTY ARISING OUT OF ANY CASUALTY OR OTHER LOSS INCLUDED WITHIN A STANDARD FORM OF "ALL-RISK" PROPERTY INSURANCE POLICY USED IN THE STATE OF NEW YORK (OR, IF THE COVERAGE PROVIDED THEREBY IS BROADER, THE FIRE AND CASUALTY INSURANCE ACTUALLY CARRIED BY THE DAMAGED PARTY), EVEN IF SUCH DAMAGE IS THE RESULT OF THE FAULT OR NEGLIGENCE OF THE RELEASED PARTY OR THE RELEASED PARTY'S EMPLOYEES, CONTRACTORS, AGENTS OR INVITEES. The release of claims and waiver of subrogation hereinbefore referred to shall extend to the agents of each party and its employees and, in the case of Lot 1 Owner, shall also extend to all other persons and entities occupying or using the Lot 1 Property and the Roof Premises. Neither Lot 1 Owner or Lot 10 Owner shall obtain or accept any insurance policy which would be invalidated by or would conflict with such release; except that either of Lot 1 Owner or Lot 10 Owner shall have the right to obtain a policy of insurance that would be invalidated by or would conflict with such release (and, the release shall not apply with respect to damage covered by such a policy), if it is no longer possible for such party procuring the insurance in question to obtain a policy which would not be invalidated and would not conflict with such release, and such party so notifies the other party.

5. Design Requirements.

(a) The Lot 10 Property shall be constructed and thereafter maintained in compliance with the Lot 10 Design Requirements.

(b) In the event Lot 10 Owner desires to modify the Lot 10 Design Requirements it shall submit to Lot 1 Owner a written request setting forth in reasonable detail the desired modification. If the requested modification is premised on the modification being a Requirement Change, then Lot 10 Owner shall so state in its request and shall furnish evidence that is reasonably satisfactory to Lot 1 Owner of the Requirement(s) giving rise to the need for such Requirement Change and the measures taken by Lot 10 Owner to comply with the provisions of subsection (c) below. Lot 10 Owner's consent to any requested modification to the Design Requirements shall be required, except with respect to modifications which are Requirement Changes, with respect to which Lot 1 Owner's consent shall not be required, except

with respect to the modifications satisfying the provisions of subsection (c) below. In the event Lot 1 Owner consents, or is deemed to consent, to any requested modification in accordance with this Section 5, or if such consent is not required because the modification is a Requirement Change, then (x) the current Design Requirements shall be deemed modified to the extent necessary to incorporate such modification, and (y) if requested by either Owner, both Owners shall amend the applicable exhibit to this Agreement to reflect the modification to Lot 10 Design Requirements. The aforesaid procedure may be repeated by Lot 10 Owner, but not more frequently than monthly, in the event a required consent or deemed consent is not given. Lot 1 Owner shall, within twenty (20) Business Days after the delivery of the request for the proposed modification to the applicable Design Requirement, respond to Lot 10 Owner with respect thereto in writing, by either consenting or not consenting to any or all of the requested modifications (and, with respect to Requirement Changes the reasons for withholding its consent). If Lot 1 Owner shall fail to respond within such twenty (20) Business Day period set forth above, then Lot 10 Owner shall have the right to deliver a reminder notice to Lot 1 Owner indicating such failure and requesting that Lot 1 Owner respond as required within five (5) Business Days (which reminder notice shall expressly refer to this subsection of the Agreement) and if Lot 1 Owner shall fail to respond within five (5) Business Days after its receipt of such reminder notice, then Lot 1 Owner's consent shall be deemed given.

(c) In the event a modification to the Lot 10 Design Requirements is required by reason of a Requirement Change, such modification shall be effected in such manner as to cause the least change possible to the affected Lot 10 Design Requirement and in such manner that will least affect the construction and operation of the New JTS Building.

(d) Lot 10 Owner acknowledges and agrees that the Lot 10 Building shall, as required by this Section 5 (and as shown on Schedule A to Exhibit 1 (hh) hereto ("Schedule A")), (i) be built and thereafter maintained in a location that is immediately adjacent to the boundary line separating Lot 1 and Lot 10, and (ii) shall not contain any setbacks, gaps or other separations with respect to the portion of the Lot 10 Building that is (x) adjacent to the boundary line separating Lot 1 and Lot 10 (it being understood and agreed that the Lot 10 North Extension, as depicted on Schedule A, is not deemed a portion of the Lot 10 Building that is so adjacent to such boundary line), and (y) below a height of 260 feet above the Datum Level, except for any separation from the New JTS Building that is required for seismic load, as set forth in the New York City Building Code.

JTS agrees that a portion of any New JTS Building that is built, shall (A) be located immediately adjacent to that portion of the boundary line separating Lot 1 and Lot 10 that is coincident with the Tower Portion of the Lot 10 Building (as shown on Schedule A), and (B) shall not contain any setbacks, gaps or other separations from the boundary line, except for any separation from the Lot 10 Building that is required for seismic load, as set forth in the New York City Building Code. The foregoing is not intended to supersede the requirements set forth in this Agreement with respect to the Lot 1 Easement for Light and Air.

6. Floor Area Notice. Notice is hereby given that, as of the date hereof (and subject to the provisions of this Agreement regarding Downzoning or Upzoning): (i) 252,615 square feet of Development Rights, plus any Additional Development Rights acquired by Lot 10 Owner, are allocated to the Lot 10 Parcel, all of which comprises the Lot 10 Development

Rights utilizable by Lot 10 Owner pursuant to this Agreement, and (ii) all of the Development Rights appurtenant to the Zoning Lot in excess of the Lot 10 Development Rights, plus any Additional Development Rights acquired or to be acquired by Lot 1 Owner is allocated to the Lot 1 Parcel, all of which comprises the Lot 1 Development Rights utilizable by Lot 1 Owner pursuant to this Agreement.

7. Separate Building Plans. The Owners hereto agree that all construction plans and specifications for, and applications for a certificate of occupancy or any building, alteration, demolition or other permits for any building on each of the Parcels shall be separate and independent from those for building on the other Parcel and shall be filed with DOB so as to obtain separate "new building" and "alteration" numbers, as appropriate, so long as permitted by applicable law.

8. Separate Tax Lots. The Owners acknowledge and agree that the separate interests of each of them require that each Parcel on the Zoning Lot shall be treated for real property tax purposes as separate and independent tax lots. Each Owner shall take such actions, with respect to its Parcel as may be required to maintain such Parcels which comprise the Zoning Lot as separate and independent tax lots. No Owner shall object to, or otherwise oppose, the Parcels being treated as separate tax lots, and no Owner shall be precluded from contesting tax assessments on its own Parcel. Each Owner each agree to cooperate with the other Owner in connection with any application, filings or proceedings instituted by the other Owner of such Parcel in furtherance of the foregoing provisions of this Section 8. Without the consent of the other Owner an Owner shall be permitted to subdivide its Property into two or more tax lots, provided the foregoing shall not (x) reduce the other Parcel's Development Rights, (y) cause a Violation with respect to the other Property, or (z) otherwise cause the other Property to be in a state of non-compliance with any requirement of the Zoning Resolution.

9. Violation Cure Rights.

(a) In the event that at any time hereafter there exists any Violation with respect to a Property (such Parcel, the "Violating Property"), the Owner of such Property (the "Violating Party") shall cure such Violation within fifteen (15) days after receiving notice of the same from the other Owner (in such capacity, the "Non-Violating Party"), or, if the cure, removal and discharge cannot with due diligence be completed in such fifteen (15) day period, the Violating Party shall commence the cure, removal and discharge within such fifteen (15) day period and diligently prosecute to completion, the cure, removal and discharge of any Violation. In the event that the Violating Party does not commence such cure and proceed diligently and continuously with such cure as required by the immediately preceding sentence, the Non-Violating Owner shall have the right to cure such Violation at the expense and for the account of the Violating Party (and if necessary, in the name of the Violating Party), and the Violating Party will execute and deliver such documents as may be required in connection therewith, it being agreed that the Non-Violating Owner shall have a license to have access to the Violating Property for the purpose of effecting such cure; provided, however, the Non-Violating Owner covenants and agrees that such access and cure (i) shall only occur after notice to the Violating Party, (ii) except in the event of an emergency as reasonably determined by the Non-Violating Owner, shall only occur at reasonable times, and (iii) shall not unreasonably interfere with the Violating Party's use and occupancy of the Violating Party's Property; and provided, further,

that during the period of such access and cure, the Non-Violating Owner shall procure and maintain liability insurance, naming the Violating Party (and any mortgagee of the Violating Party of which the Non-Violating Owner have notice) as an additional insured, in the form and in the amounts that are not less than customarily carried in connection with work of the type necessary to cure the Violation. In addition, the Non-Violating Owner may, at its option, maintain any action permitted at law or in equity or by statute against the Violating Party with respect to such Violation, including an action for injunctive relief to compel the Violating Party to cure such Violation and/or a suit for damages arising from the failure by the Violating Party to cure such Violation.

(b) If the Non-Violating Owner is compelled or elects to expend any sum of money or do any acts which require the payment of money by reason of complying with, remedying or curing a Violation on the Violating Parcel, as provided in this Section 9, the Violating Party shall, upon demand, promptly reimburse the Non-Violating Owner all such sums together with interest thereon at the lesser of (i) 6% per annum or (ii) maximum rate permitted by law, compounded annually, from the date of such expenditure. The Non-Violating Owner shall have a lien on the Violating Party's Property in the amount of all such sums and interest not reimbursed by the Violating Party in accordance with this Section 9(b).

10. Subdivision. Lot 1 Owner, but not Lot 10 Owner, shall have the right to subdivide the Zoning Lot; provided any such subdivision shall not (x) reduce the Lot 10 Development Rights, (y) cause a Violation with respect to the Lot 10 Property, or (y) otherwise cause the Lot 10 Property to be in a state of non-compliance or non-conformance with any requirement of the Zoning Resolution.

11. Condominium Regime. Each Owner agrees that in the event its Property is subjected to a condominium regime pursuant to Article 9-B of the Real Property Law of the State of New York, that the Declaration of Condominium and By Laws establishing such condominium regime shall be deemed to provide that during the period that Property is held in the condominium form of ownership that the board of managers shall on behalf of the Owners of such Property be the sole party to act with respect to the rights and obligations of such Owners. Without limiting the foregoing provisions, each Owner agrees that it shall set forth the foregoing provisions in the Declaration of Condominium and By Laws establishing such condominium regime with respect to its Property.

12. Emergency Egress. Lot 10 Owner agrees that if requested by Lot 1 Owner that it shall grant to Lot 1 Owner, by executing, acknowledging and delivering an instrument in recordable form, an easement for emergency egress from the New JTS Building. Such easement shall be over an area of the Lot 10 Easement Area described in Exhibit 1(jjii), designated by Lot 1 Owner, which area shall (a) not be greater than 10.0 feet in width, and (b) run from the exterior exit of the New JTS Building that abuts Lot 10 Easement Area to West 122nd Street. The terms of such easement shall satisfy the requirements of DOB for similar easements; it being understood, however, that the material terms of this Section 12 shall not be modified.

13. Initial Construction.

(a) Lot 1 Owner shall, and shall require Lot 1 Owner's Contractors, and Lot 10 Owner shall, and shall require Lot 10 Owner's Contractors, to reasonably cooperate with each other and to coordinate the performance and sequencing of Lot 1 Owner's Work and Lot 10 Owner's Work, including implementation of all precautions and protections required pursuant to the provisions of the following section, so as to reasonably facilitate the economical, efficient and timely performance and completion of such work and to minimize interference with the other party's operations. Each Owner shall provide such information to the other as is necessary to facilitate the cooperation and coordination described above. Without limiting the generality of the foregoing provisions: (i) Lot 10 Owner agrees that, simultaneously with submitting any plans or applications to DOB with respect to the Lot 10 Owner Initial Building, or any amendments to such building plans which would affect the location, massing or similar feature of the Lot 10 Owner Initial Building, that Lot 10 Owner shall deliver true and complete copies thereof to the Lot 1 Owner ("Lot 10 Building Plans"), and (ii) Lot 1 Owner agrees that, simultaneously with submitting any plans or applications to DOB with respect to the New JTS Building, or any amendments to such building plans which would affect the location, massing or similar feature of the New JTS Building, that Lot 1 Owner shall deliver true and complete copies thereof to Lot 10 Owner ("Lot 1 Building Plans").

Nothing in this Section shall constitute: (i) consent by either Lot 1 Owner or Lot 10 Owner to permit intrusion into the airspace above its property by any crane; or (ii) a waiver of any mandate or prohibition of the Building Code of the City of New York or other Requirements.

(b) Lot 10 Owner agrees that Lot 1 Owner may elect to retain for performance of Lot 1 Owner's Work any contractor(s) that Lot 10 Owner is planning to retain or has retained to perform Lot 10 Owner's Work. If requested by Lot 1 Owner, Lot 10 Owner shall provide Lot 1 Owner with relevant information and assistance to reasonably facilitate the retention of such contractor(s) by Lot 1 Owner.

(c) Lot 10 Owner shall cause Lot 10 Owner's Work to be coordinated with Lot 1 Owner's preliminary logistics plan attached hereto as Exhibit 13(c), as may be reasonably revised by Lot 1 Owner from time-to-time.

(d) The Lot 10 Owner shall (i) include a waterproof joint at wall to roof intersection of the Lot 10 Initial Building and the New JTS Building, and (ii) coordinate and submit for review and approval by Lot 1 Owner the expansion/seismic joint detail. The Lot 1 Owner shall make provisions for any embedded items on the New JTS Building, provided that the Lot 10 Owner provides the Lot 1 Owner the details need to do so in a timely manner. The Lot 10 Owner shall furnish and install the required expansion/seismic joint between the buildings for the entire height of the building abutment, in accordance with Requirements.

(e) Commencing upon execution of this Agreement and continuing until the issuance of a temporary certificate of occupancy for both the New JTS Building and the Lot 10 Initial Building, Lot 1 Owner and Lot 10 Owner shall conduct monthly planning meetings to review and discuss their plans and preparation for the construction of Lot 1 Owner's Work and Lot 10 Owner's Work and such other items as either may reasonably request. If requested by the other party, and upon reasonable prior notice, Lot 1 Owner and Lot 10 Owner shall each (i) make

available at such meetings its architect and/or other of its representatives who are familiar with the matters to be discussed, and (ii) deliver to the other party current versions of the Lot 1 Building Plans and/or the Lot 10 Building Plans, as applicable.

(f) Commencing approximately two (2) months prior to the anticipated date of any construction commencing on the Lot 10 Parcel and continuing until the issuance of a temporary certificate of occupancy for both the New JTS Building and the Lot 10 Initial Building, Lot 1 Owner and Lot 10 Owner shall conduct weekly coordination meetings, which they shall attend along with their construction managers or the party holding an equivalent position, and during which they shall coordinate field work and endeavor to identify and avoid or resolve any conflicts between the Lot 10 Owner's Work and Lot 1 Owner's Work.

(g) Each of Lot 1 Owner and Lot 10 Owner in connection with and during performance of the Lot 1 Owner's Work and the Lot 10 Owner's Work, respectively, shall implement precautions, protections and measures for the benefit of the other Owner's Property as required by applicable Requirements and such additional measures as described on Exhibit 13(g). All sheds, netting, and other elements to be constructed in accordance with the provisions of this Section shall be constructed, maintained, repaired and replaced by the Owner that is required to install same, at such Owner's sole cost and expense. The Owner undertaking any work pursuant to the provisions of this Section shall (i) provide the other Owner with not less than ten (10) Business Days' notice of the commencement of any such work, (ii) upon request of the other Owner, provide true and complete copies of all plans for such work and required permits and approvals with respect thereto, and (iii) maintain and cause to be maintained the insurance at all times when the work is performed or any sheds, netting or other protective measures are located on the other Owner's property, insurance coverage with limits not less than those required by the Building Code of the City of New York and other Requirements or Section 4(p) hereof, whichever of greater. The duration of the aforesaid protective work shall be for a period as is reasonably required, but in no event for a period shorter than required by applicable Requirements.

The precautions and protections in this section shall be implemented in compliance with applicable Requirements and good engineering and construction practice, in a safe and efficient manner.

(h) During performance of the work necessary to implement the precautions and protections described above, the Owner undertaking such work shall, at its sole cost and expense, maintain, or cause to be maintained, at all times insurance coverage with limits not less than those required by the Building Code of the City of New York and other Requirements or Section 4(p) hereof, whichever of greater.

(i) Lot 1 Owner shall have the right to designate up to twelve (12) days in any calendar year on which Lot 10 Owner shall not perform any construction work that would cause material noise or disruption to the Lot 1 Owner. Lot 1 Owner shall notify Lot 10 Owner not less than thirty (30) days in advance of any day as to which such right is exercised.

14. Indemnification.

(a) To the maximum extent permitted by applicable law, each party under this Agreement shall indemnify, defend and hold harmless each other party to this Agreement, and the holder of any mortgage on such other party's premises (each an "Indemnified Party") from and against any and all claims, or suits for damages, liability, loss, expenses, causes of action and judgments (including, but not limited to, reasonable attorneys' fees and legal expenses in connection with defending against any such action, suit or claim) arising from injury to or death of any person or loss of or damage arising out of the performance of the activities permitted under this Agreement.

(b) Any party under this Agreement against whom a Claim or demand is asserted (the "Indemnitee"), or against whom an action or proceeding is commenced, with respect to which indemnity may be sought pursuant to the provisions of this Agreement (whether pursuant to the provisions of this Section 14 or pursuant to any other provisions of this Agreement) shall give prompt notice to the party from whom such indemnity may be sought (the "Indemnitor") of the assertion of such Claim or demand, or the commencement of such action or proceeding, specifying with reasonable particularity the damages, loss, liability, or expense for which the Indemnitee seeks indemnification, and the basis for the indemnity, and shall thereafter give the Indemnitor such information with respect thereto as the Indemnitor may reasonably request. The Indemnitor and the Indemnitee shall cooperate in the defense of any action or proceeding based upon any Claim or demand with respect to which indemnity may be sought pursuant to the provisions of this Agreement. The Indemnitor shall have the right to select the counsel, subject to the Indemnitee's approval, which shall not be unreasonably withheld or delayed, or to utilize counsel for its insurer, in connection with the defense of any such action or proceeding, and shall have the right to settle any such claim or demand without the consent of the Indemnitee, provided that such settlement does not require a payment from the Indemnitee, and will result in a full release of the Indemnitee from any further liability with respect to such claim or demand. The Indemnitee shall have the right to settle any Claim or demand only with the consent of the Indemnitor, which consent shall not be unreasonably withheld, delayed or conditioned if such settlement does not require a payment from the Indemnitor, and will result in a full release of the Indemnitee from any further liability with respect to such Claim or demand. With respect to a proposed settlement which requires the Indemnitee's consent, if the Indemnitee shall unreasonably refuse to grant such consent, or shall fail to do so within a reasonable period of time after a request for such consent is made, the Indemnitor's liability hereunder shall be limited to the amount of the proposed settlement, and the Indemnitee shall bear the responsibility for all reasonable legal fees thereafter incurred by the Indemnitor and any liability in excess of the amount of the proposed settlement. If the Indemnitee fails to give prompt notice to the Indemnitor of the Claim or demand at issue, the Indemnitor shall have no obligation hereunder to indemnify the Indemnitee to the extent the Indemnitor is prejudiced by the Indemnitee's failure to give such notice.

15. Reimbursement of Demolition Costs.

(a) Lot 10 Owner shall pay to Lot 1 Owner, by wire transfer of immediately available federal funds to an account designated in writing by Lot 1 Owner, Two Million Dollars (\$2,000,000) in reimbursement for certain of the costs Lot 1 Owner incurs in effecting the JTS Demolition Work (as such term is defined in the lease of even date herewith between Lot 1 Owner and Lot 10 Owner with respect to the Lot 10 Property).

(b) Such payment shall be made in in two (2) installments (each, an "Installment"). The first Installment shall be due and payable on or before the fifth (5th) Business Day following Lot 10 Owner's receipt of Lot 1 Owner's written notice to Lot 10 Owner stating that Lot 1 Owner has incurred not less than One Million Dollars (\$1,000,000) in costs with respect to the JTS Demolition Work. The second Installment shall be due and payable on or before the fifth (5th) Business Day following Lot 10 Owner's receipt of Lot 1 Owner's written notice to Lot 10 Owner stating that Lot 1 Owner has incurred not less than Two Million Dollars (\$2,000,000) in costs with respect to the JTS Demolition Work; provided, however, that in the event the first installment is not paid when due, then the second Installment shall be accelerated and shall be due and owing without further notice. The obligation to make the aforesaid payments is irrevocable and unconditioned.

(c) If Lot 10 Owner fails to make the payments when due under this Section 15, then:

(i) such past due amount shall bear interest at the rate of twelve percent (12%) per annum from the due date therefor until the date paid in full;

(ii) if Lot 1 Owner employs legal counsel to enforce, or render advice with respect to, Lot 1 Owner's rights with respect to such payments, then Lot 10 Owner shall reimburse Lot 1 Owner the out-of-pocket amount of any reasonable legal fees and related costs so incurred, within ten (10) days after demand therefor; and

(iii) Lot 1 Owner shall have a lien on the Lot 10 Property in the amount of all such sums and interest due.

(d) Upon the receipt of all such payments due under this Section 15, Lot 1 Owner shall, within ten (10) days of Lot 10 Owner's request, deliver to Lot 10 Owner an instrument in the form attached hereto as Exhibit 15(d) (a "Section 15(d) Certificate"), duly executed and authorized and in recordable form, confirming that Lot 10 Owner's obligations under this Section 15 have been satisfied. Lot 10 Owner shall have the right to record such Section 15(d) Certificate in the Register's Office. In the event that Lot 1 Owner fails to execute, acknowledge and deliver to Lot 10 Owner such Section 15(d) Certificate within such 10 day period, then Lot 1 Owner shall have the right to execute, acknowledge and deliver to Register's Office for recording such Section 15(d) Certificate. In furtherance of the foregoing, Lot 1 Owner irrevocably appoints Lot 10 Owner as its true and lawful attorney-in-fact coupled with an interest, to execute, acknowledge and deliver for recording in the Register's Office such Section 15(d) Certificate.

16. Representations.

(a) JTS represents and warrants to West 122 that, as of the date hereof:

(i) JTS is the sole owner of the Lot 1 Property, to the best of its knowledge, there are no "parties in interest" as to Lot 1 Property, other than itself and such other persons that shall have both (x) waived their right(s) to execute the Declaration and (y) subordinated their interest(s) in Lot 1 Property to this Agreement; and

(ii) JTS is a corporation, duly formed, validly existing and in good standing under the laws of the State of New York. Seller has the right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder and this Agreement has been duly authorized, executed and delivered by JTS.

(b) West 122 represents and warrants to JTS that, as of the date hereof:

(i) West 122 is the sole owner of the Lot 10 Property, to the best of its knowledge, there are no "parties in interest" as to Lot 10 Property, other than itself and such other persons that shall have both (x) waived their right(s) to execute the Declaration and (y) subordinated their interest(s) in Lot 10 Property to this Agreement; and

(ii) West 122 is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of New York. West 122 has the right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder and this Agreement has been duly authorized, executed and delivered by West 122.

17. Third Party Beneficiary. No covenant or agreement contained herein shall inure to the benefit of any person, other than the Lot 1 Owner, Lot 10 Owner and their respective heirs, distributees, successors and assigns.

18. Binding Effect. All of the grants, interests, easements, covenants, agreements and conditions contained in this Agreement:

(a) shall run with the lands and buildings affected and the Owner's respective interests therein;

(b) shall inure to the benefit of and be binding upon every party having any right, title or interest therein or any part thereof and the heirs, distributees, successors and assigns of any such party, and any mortgagee of such party which may become a "mortgagee-in-possession", a purchaser who acquires title to either Property through a foreclosure proceeding or a "deed in lieu of foreclosure" or their respective heirs, distributees, successors and assigns;

(c) shall, to the extent rights hereunder are assigned to the holder of any mortgage encumbering any of the properties affected by this Agreement or any interest therein, be enforceable by any such assignee as provided under any such mortgage or documents ancillary thereto; and

(d) shall bind any third party who shall acquire any interest whatsoever in any Property, whether from a party hereto or its heirs, legal representatives, successors or assigns, and such third party's interest shall be subordinate to the provisions of this Agreement as if such third party had been a signatory to this Agreement.

19. Effect of Breach. No breach by either Owner of this Agreement shall have any effect on the treatment of the Zoning Lot as one zoning lot for purposes of the Zoning Resolution, and the Zoning Lot shall be treated as one zoning lot.

20. Breach Shall Not Defeat Mortgage. A breach of any of the terms, conditions, covenants, or restrictions of this Agreement shall not defeat or render invalid the lien of any mortgage made for value which encumbers either Property or a portion thereof, but such terms, conditions, covenants or restrictions shall be binding upon and effective against any person who becomes an owner of a Property or a portion thereof by acquiring title thereto by foreclosure, trustee's sale or otherwise.

21. Further Assurances. The Owners each agree to execute, acknowledge and deliver such further instruments, and take such other or further actions as may be reasonably required in order to carry out and effectuate the intent and purpose of the this Agreement; provided that in no event shall an Owner be required to take any action that modifies the rights and obligations of the Owners under this Agreement.

22. Remedies. In the event of any breach or threatened breach of this Agreement by any Party hereto, the other Party shall have the right to any remedy available at law or in equity, including but not limited to injunctive relief and specific performance. Notwithstanding any other provision of this Agreement, neither Owner shall be liable for consequential, special or punitive damages as a result of any breach or threatened breach hereunder.

23. Limitation of Liability. Notwithstanding anything to the contrary contained herein, each Owner hereto shall look only to the other Owner's estate in its Parcel, including insurance proceeds if applicable, for the satisfaction of their respective remedies, and no other property or assets of the other Owner or its principals, officers, directors, trustees, members and partners disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of the first Owner's remedies hereunder.

24. Notices. Any notice, demand or other communication (each, a "notice") that is given or rendered pursuant to this Agreement by either Owner to the other Owner, shall be (i) given or rendered, in writing, (ii) addressed to the other Owner at its required address(es) for notices delivered to it as set forth below, and (iii) delivered either (x) by nationally recognized courier service (e.g., Federal Express, Express Mail), or (y) by certified mail, return receipt requested. Any such notice shall be deemed given or rendered, and effective for purposes of this Agreement, as of the date actually delivered to the other Owner at such address(es) (whether or not the same is then received by other Owner due to a change of address of which no notice was given, or any rejection or refusal to accept delivery). Each Owner, may, from time to time, designate additional or substitute required address(es) for notices delivered to it (provided, that such designation must be made by notice given in accordance with this Section, and there shall be no more than three (3) required address(es) for each Owner).

To Lot 1 Owner: The Jewish Theological Seminary
 3080 Broadway
 New York, NY 10027-4649

Attn: Marc Gary
 Executive Vice Chancellor and Chief Operating Officer
 Email: magary@jtsa.edu

With a copy to: The Jewish Theological Seminary
3080 Broadway
New York, NY 10027-4649

Attn: Martin Oppenheimer
General Counsel
Email: maoppenheimer@jtsa.edu

To Lot 10 Owner: West 122nd Street Property Investors III, LLC
c/o Savanna
430 Park Avenue, 12th Floor
New York, New York 10022

Attn: Thomas Farrell
Managing Director
Email: TFarrell@savannafund.com

With a copy to: Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166

Attn: S. Nicholas Hockens
Shareholder
Email: hockensn@gtlaw.com

25. Mortgagee Notice. All notices, demands, consents, approvals, requests or other communications which may be given by any Owner (the "Notifying Party") pursuant to, under or by virtue of this Agreement shall, in the event any Property is encumbered by a mortgage (a "Mortgage"), also be sent to the mortgagee thereunder (the "Mortgagee"), provided the Notifying Party has been previously given notice that such Property is encumbered by a Mortgage and the address for notices to such Mortgagee. All notices under this Section 24 shall be given in the same manner as provided in Section 24 hereof. In the event that any Notice shall be given by a Notifying Party of a Violation a Mortgagee of such Parcel shall have the same rights to remedy or cure such Violation as the Notifying Party.

26. No Oral Agreements; Integration. Except as stated in this Agreement and the exhibits and schedules annexed hereto, this Agreement contains all the promises, agreements, conditions, inducements and understandings between the Owners relative to the matters stated herein and therein, and there are no promises, agreements, conditions, understandings, inducements, warranties or representations, expressed or implied, between the Owners other than

as set forth herein and therein. This Agreement constitutes the entire agreement between the Owners pertaining to the subject matter hereof and supersedes all prior agreements and understandings of the Owners in connection herewith, other than with respect to any agreement between the Owners hereto either (i) executed and delivered simultaneously with this Agreement, and/or (ii) which, implicitly or explicitly, by its terms survives the execution of this Agreement and/or the closing thereof. This Agreement may not be modified, amended or terminated except by an instrument in writing signed by the Owners.

27. Estoppel Certificates. At the request of either Owner, made from time to time, the other Owner will execute, within twenty (20) days after the date of the giving of such request, a written instrument in which such other Owner shall (i) certify that this Agreement is unmodified and in full force and effect (or, if there have been modifications, that the same is in full force and effect as modified, and setting forth the modifications), (ii) certify that it has neither sent, nor received, a notice of any default under this Agreement, which default remains outstanding (or, if there are such notices, excepting the same and briefly describing the default described therein), and (iii) indicate that, to the best of its knowledge, the requesting Owner is not in default under this Agreement. Such certificate shall act as a waiver of any claim by the Owner furnishing such certificate to the extent such claim is based upon facts which are contrary to those asserted in the certificate but only to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts contrary to those contained in the certificate and who has acted in reasonable reliance upon the certificate. Such certificate shall in no event subject the Owner furnishing it to any liability whatsoever (except for fraud), notwithstanding the negligent or inadvertent failure of such Owner to disclose correct or relevant information.

28. Recording. This Agreement shall be recorded in the Register's Office.

29. Governing Law: Jurisdiction.

(a) This Agreement shall be governed by, and construed in all respects in accordance with, the internal laws of the State of New York (without giving effect to New York's principles of conflicts of law).

(b) Each Owner hereby irrevocably submits to the exclusive jurisdiction of any New York State or Federal court sitting in the County of New York, City of New York over any suit, action or proceeding commenced by or on behalf of any party hereto arising out of, or relating to, this Agreement. To the extent permitted by applicable law, the Owners each hereby waive trial by jury in any action or proceeding, and with respect to any claim asserted in any such action or proceeding, brought by either Owner against the other on any matter whatsoever arising out of or in any way connected with this Agreement, the relationship of the Owners, any claim of injury or damage, or any emergency or other statutory remedy with respect thereto.

30. Non-Waiver of Performance. Any failure by an Owner (the "non-waiving Owner") to insist upon the strict performance by the other Owner of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the non-waiving Owner, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance by the other Owner of any and all of the provisions of this Agreement to be performed by the other Owner.

31. Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall be construed as and shall constitute but one and the same instrument.

32. Severability. If any term of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law, with the Owners hereto covenanting nonetheless to negotiate in good faith, in order to agree upon the terms of a mutually satisfactory provision to be substituted for the term or provision which is void or unenforceable.

33. Captions; Headings. The captions, paragraph headings, titles and sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

34. Exhibits and Schedules. Each of the exhibits and schedules referred to herein and attached hereto is incorporated herein by this reference.

35. Non-Merger. The terms and provisions of this Agreement, including, without limitation, the grant of Development Rights and easements herein shall not be destroyed or terminated by the application of the doctrine of merger in the event that, now or in the future, the ownership or leasehold of, or any other interest in, the Property (or any portion thereof) is or becomes vested in the same entity or entities.

[Signature Pages Follow]

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

The Jewish Theological Seminary of America

By 
Name: Marc Gary
Title: Executive Vice Chancellor & COO

West 122nd Street Property Investors III, LLC

By: _____
Name: _____
Title: _____

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

The Jewish Theological Seminary of America

By _____
Name:
Title:

West 122nd Street Property Investors III, LLC

By: _____
Name: Christopher Schlank
Title: Authorized Signatory

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

On the 27 day of January in the year 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared Loric Gary, 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

My Commission Expires:

Martin Oppenheimer
 Notary Public State of New York
 New York County
 Lic. #02OP6289695
 Commission Expires: 09/30/2017

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

On the _____ day of January in the year 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/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

My Commission Expires:

STATE OF NEW YORK)

)ss:

COUNTY OF NEW YORK)

On this 26th day of January, 2016, before me personally appeared Christopher E. Henk 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 on the instrument, the individual(s), or the person or entity upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

AMY WATKINS Notary Public, State of New York Registration #01WA6289135 Qualified In New York County Commission Expires September 23, 2017

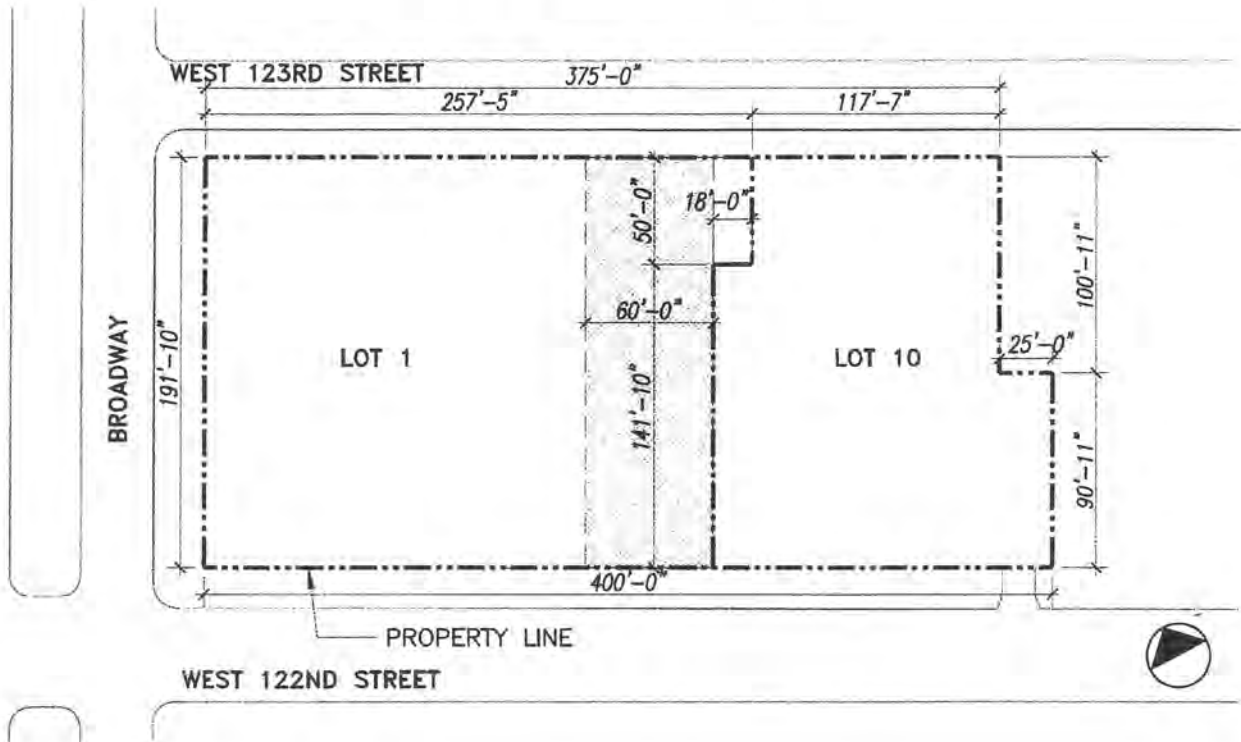
LIST OF EXHIBITS

Exhibit 1(yi)	Portion of Lot 1 Easement Area
Exhibit 1(yii)	Portion of Lot 1 Easement Area
Exhibit 1(dd)	Lot 1 Parcel
Exhibit 1(hh)	Lot 10 Design Requirements
Exhibit 1(jji)	Portion of Lot 10 Easement Area
Exhibit 1(jjii)	Portion of Lot 10 Easement Area
Exhibit 1(jjiii)	Portion of Lot 10 Easement Area
Exhibit 1(ll)	Lot 10 Initial Building
Exhibit 1(pp)	Lot 10 Parcel
Exhibit 1(ss)	Lot 10 Roof Premises
Exhibit 1(ww)	New JTS Building
Exhibit 1(jjj)	Roof Area
Exhibit 1(lll)	Roof Grantor Improvements
Exhibit 2(h)(ii)(E)	Lot 10 Design Requirements
Exhibit 2(h)(ii)(F)	Lot 10 Initial Building
Exhibit 2(h)(iii)	Portion of Lot 10 Easement Area
Exhibit 4(l)	Roof Wall Requirements
Exhibit 13(c)	Logistics Plan
Exhibit 13(g)	Protective Requirements
Exhibit 15(d)	Form of Section 15(d) Certificate

Exhibit 1(yi)

Portion of Lot 1 Easement Area

EXHIBIT 1(yi)
Portion of Lot 1 Easement Area



--- PROPERTY LINE
 [] EASEMENT AREA

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

Borough of Manhattan
 City, County & State of New York

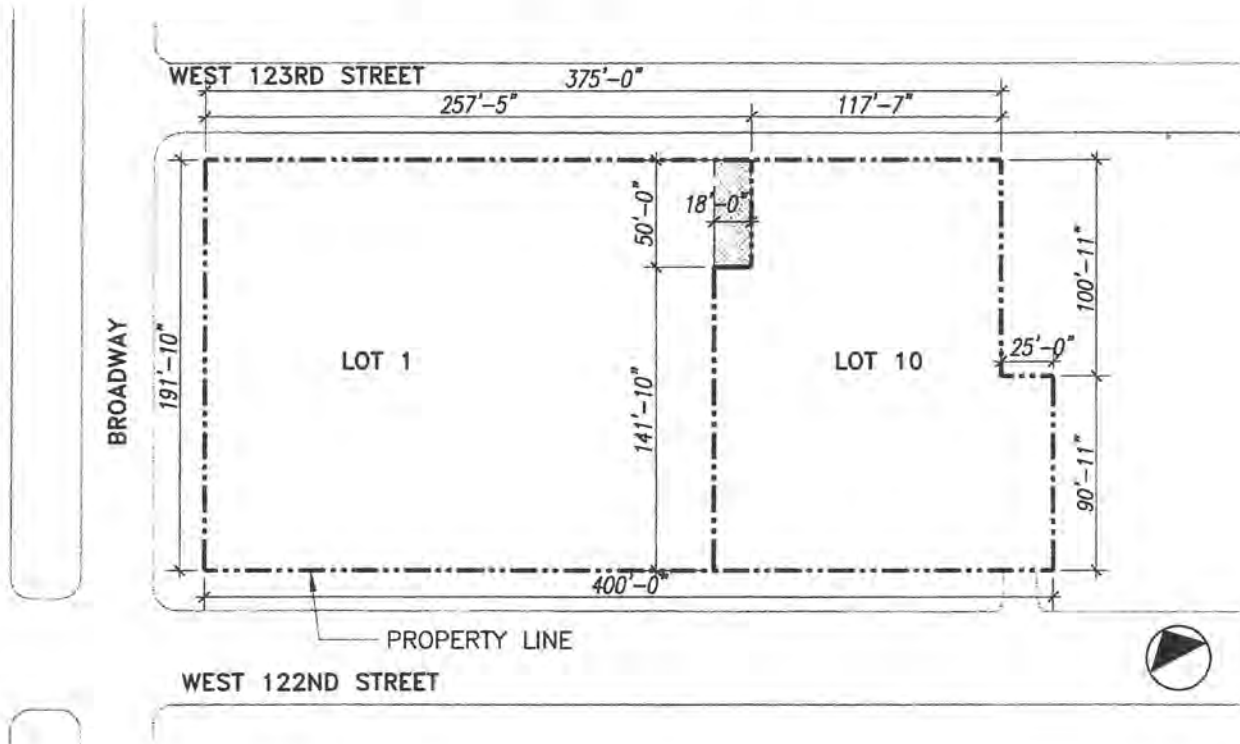
Beginning at a point on the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way), said point being distant 179.42 feet (179 feet, 5 inches) easterly as measured along the same from the intersection of the northeasterly side of West 122nd Street and the southeasterly side of Broadway (f.k.a. the Boulevard-150 foot wide right of way), and from said beginning point running thence;

1. Northerly and parallel with Broadway, a distance of 191.83 feet (191 feet, 10 inches) to a point, thence;
2. Easterly along the southwesterly side of West 123rd Street (60 foot wide right of way), a distance of 60.00 feet to a point, thence;
3. Southerly and parallel with Broadway and partially along the dividing line between lot 1 and lot 10, a distance of 191.83 feet (191 feet, 10 inches) to a point, thence;
4. Westerly along the northeasterly side of West 122nd Street, a distance of 60.00 feet to the point and place of beginning.

Exhibit 1(yii)

Portion of Lot 1 Easement Area

EXHIBIT 1(yii)
Portion of Lot 1 Easement Area



--- PROPERTY LINE

■ EASEMENT AREA

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

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 City, County & State of New York

Beginning at a point on the dividing line between lot 1 and lot 10, block 1977, said point being distant the following two courses from the intersection of the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way) with the southeasterly side of Broadway (f.k.a. the Boulevard - 150 foot wide right of way), thence;

- A) Easterly along the northeasterly side of West 122nd Street, a distance of 239.42 feet (239 feet, 5 inches) to a point, thence;
 - B) Northerly and parallel with Broadway and along the dividing line between lot 1 and lot 10, a distance of 141.83 feet (141 feet, 10 inches) to the point and place of beginning, and from said beginning point running thence;
1. Northerly and parallel with Broadway, a distance of 50.00 feet to a point, thence;
 2. Easterly along the southwesterly side of West 123rd Street, a distance of 18.00 feet to a point, thence;
 3. Southerly and parallel with Broadway, and along the dividing line between lot 1 and lot 10, a distance of 50.00 feet to a point, thence;
 4. Westerly and parallel with West 122nd Street, and along the dividing line between lot 1 and lot 10, a distance of 18.00 feet to the point and place of beginning.

Exhibit 1(dd)Lot 1 Parcel

BEGINNING AT THE INTERSECTION OF THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW – 80 FOOT WIDE RIGHT OF WAY) WITH THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD – 150 FOOT WIDE RIGHT OF WAY), AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. NORTHERLY ALONG THE SOUTHEASTERLY SIDE OF BROADWAY, A DISTANCE OF 191.84 FEET (191 FEET 10 INCHES), THENCE;
2. EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 257.42 FEET (257 FEET 5 INCHES) TO A POINT, THENCE;
3. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 50.00 FEET TO A POINT, THENCE;
4. WESTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 18.00 FEET TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 141.84 FEET (141 FEET 10 INCHES) TO A POINT, THENCE;
6. WESTERLY ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 239.42 FEET (239 FEET 5 INCHES) TO THE POINT AND PLACE OF BEGINNING.

Exhibit 1(hh)**LOT 10 DESIGN REQUIREMENTS**

1. The location and massing of the Lot 10 Building shall be as shown on Schedule A hereto; it being understood, however, that the foregoing is not intended to require that the residential tower portion (the "Tower Portion") of the Lot 10 Building reach a minimum height, or that the footprint of the Lot 10 Building extend to the outer perimeters of the Lot 10 East Extension and/or the Lot 10 North Extension shown on Schedule A. The foregoing shall not be deemed to supersede the requirements set forth in the Agreement with respect to the Lot 10 Easement of Light and Air and the Roof Easement and in the event of any inconsistency between the terms of Schedule A and such requirements in the Agreement, the terms of the Agreement shall control.
2. The entrance into Lot 10 Building shall not be less than fifty (50) feet east of the most easterly point on the boundary line between the Lot 1 Parcel and the Lot 10 Parcel.
3. The roof (and any setbacks) of the Tower Portion of the Lot 10 Building shall be designed and maintained to prevent the discharge of rain water onto the Lot 1 Property.
4. In addition to the requirements set forth in Section 4(b) of the Agreement that prohibit any structure or improvement within the Lot 10 Easement Area described in Exhibit 1(jjii), no fences (except as hereinafter set forth), lights or furniture shall be located within thirty (30) feet of that portion of boundary line of the Lot 1 Parcel and the Lot 10 Parcel that runs between the Lot 10 Building and West 122nd Street (the "Restricted Area"). In addition, the landscaping of the Restricted Area shall allow the windows of the New JTS Building that face the Restricted Area to have views, light and air that are only minimally obstructed. Accordingly, landscaping within the Restricted Area shall be subject to the reasonable approval of the Lot 1 Owner. The only fencing permitted in the Lot 10 Easement Area described in Exhibit 1(jjii) (including the Restricted Area) shall be a fence (i) located between the sidewalk and the Lot 10 Parcel, (ii) not exceeding a height of eight (8) feet above sidewalk level, and (iii) constructed of wrought iron bar stock not exceeding ½" x ½" in cross-sectional area with the intention of transparency. Landscaping, lighting (subject to paragraph 6 below), paving and furniture shall be permitted in the portion of the Lot 10 Easement Area described in Exhibit 1(jjii) that is outside the Restricted Area.
5. There shall be no illuminated signage on the Lot 1 Property and no signage of any kind on the westerly façade of the Tower Portion of the Lot 10 Building or on the roof(s) of the Lot 10 Building, which face, in any substantial manner, the Lot 1 Parcel. The foregoing provisions are not intended to prohibit signage required by Requirements.
6. There shall be no lighting or illumination from the Lot 10 Property that directly or indirectly illuminates the Lot 1 Property, provided that customary lighting for residential uses and emanating from the interiors of residential units in the Lot 10 Building shall not be subject to the foregoing restriction.
7. The roof of the Lot 10 South Lobby Extension shown on Schedule A may be used for terraces provided such use complies with all Regulations.

Schedule A
to
Exhibit 1(hh)

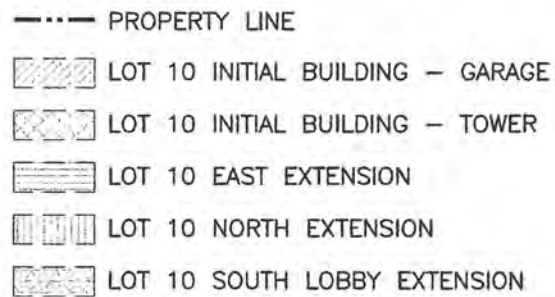
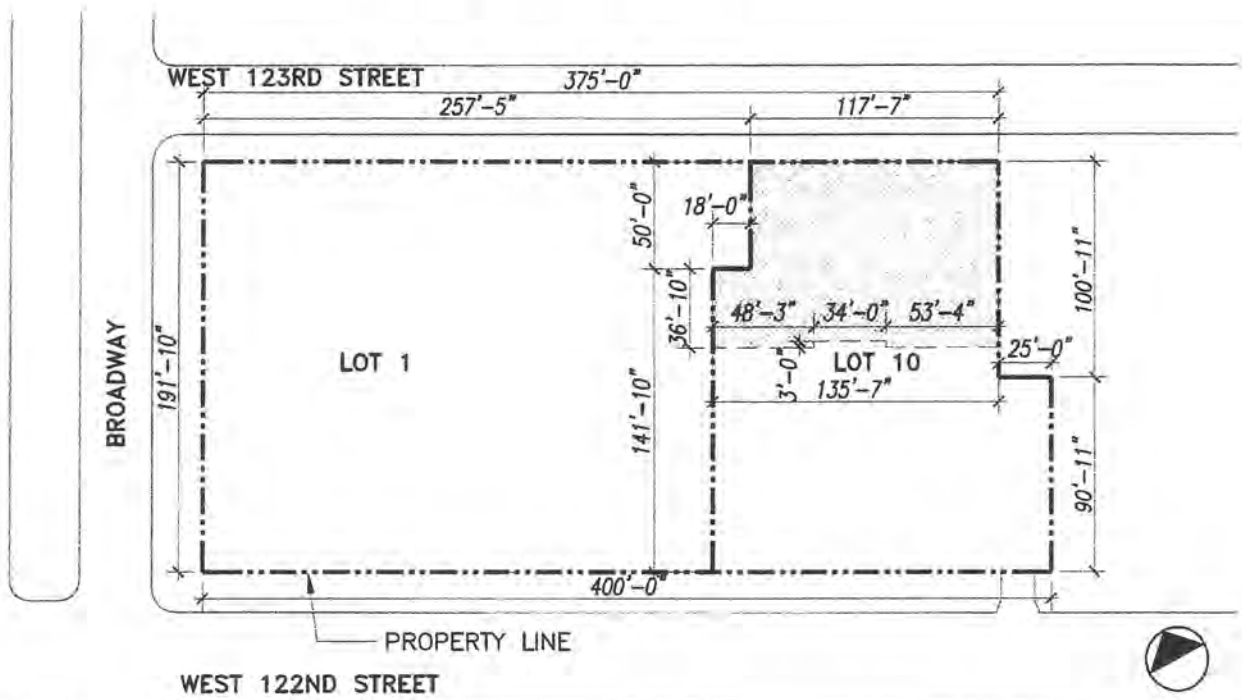


Exhibit 1(jji)

Portion of Lot 10 Easement Area

EXHIBIT 1(jji) **Portion of Lot 10 Easement Area**



--- PROPERTY LINE

▨ EASEMENT AREA

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

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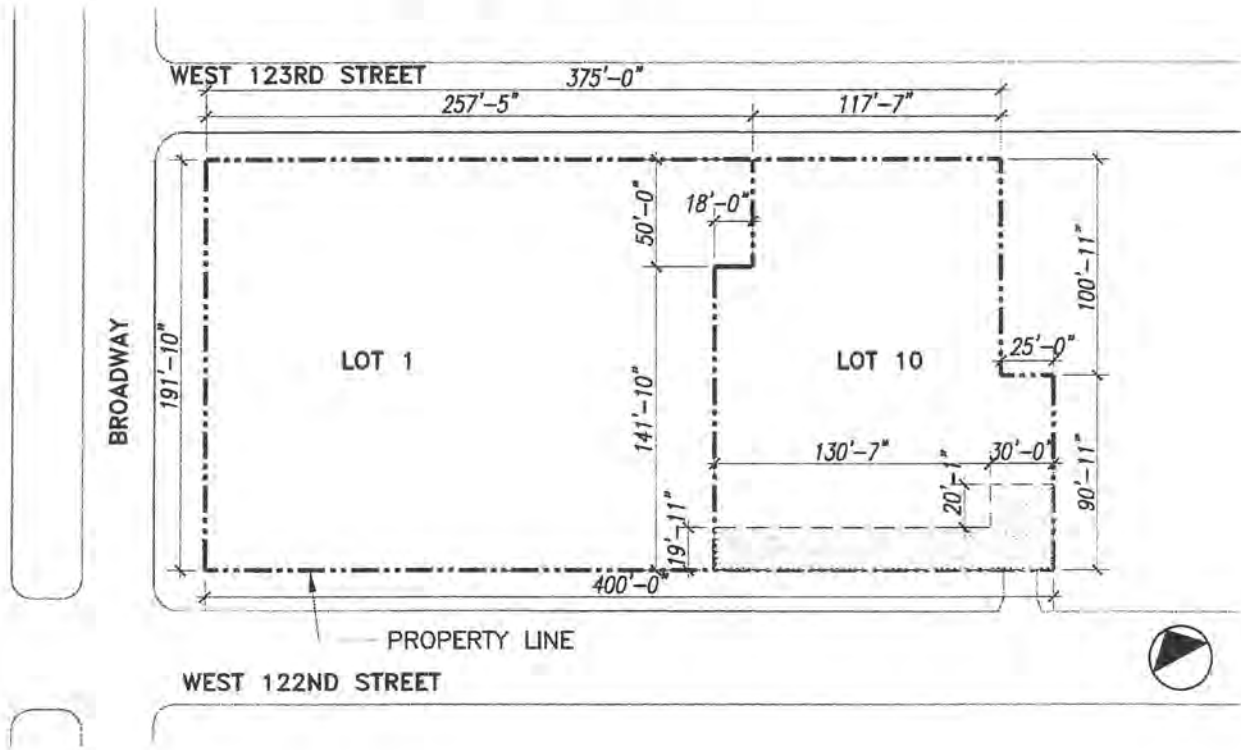
Beginning at a point on the dividing line between lot 1 and lot 10, block 1977, said point being distant the following two courses from the intersection of the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way) with the southeasterly side of Broadway (f.k.a. the Boulevard - 150 foot wide right of way), thence;

- A) Easterly along the northeasterly side of West 122nd Street, a distance of 239.42 feet (239 feet, 5 inches) to a point, thence;
- B) Northerly and parallel with Broadway and along the dividing line between lot 1 and lot 10, a distance of 105.00 feet to the point and place of beginning, and from said beginning point running thence;
1. Northerly and parallel with Broadway, and along the dividing line between lot 10 and lot 1, a distance of 36.83 feet (36 feet, 10 inches) to a point, thence;
2. Easterly and parallel with West 122nd Street, and along the dividing line between lot 10 and lot 1, a distance of 18.00 feet to a point, thence;
3. Northerly and parallel with Broadway, and along the dividing line between lot 10 and lot 1, a distance of 50.00 feet to a point, thence;
4. Easterly along the southwesterly side of West 123rd Street (60 foot wide right of way), a distance of 117.58 feet (117 feet, 7 inches) to a point, thence;
5. Southerly and parallel with Broadway, and along the dividing line between lot 1 and lot 10, a distance of 86.83 feet (86 feet, 10 inches) to a point, thence;
6. Westerly and parallel with West 122nd Street, and along the dividing line between lot 1 and lot 10, a distance of 53.33 feet (53 feet, 4 inches) to a point, thence;
7. Northerly and parallel with Broadway, a distance of 3.00 feet to a point, thence;
8. Westerly and parallel with West 122nd Street, a distance of 34.00 feet to a point, thence;
9. Southerly and parallel with Broadway, a distance of 3.00 feet to a point, thence;
10. Westerly and parallel with West 122nd Street, a distance of 48.25 feet (48 feet, 3 inches) to the point and place of beginning.

Exhibit 1(jjj)

Portion of Lot 10 Easement Area

EXHIBIT 1(jjii)
Portion of Lot 10 Easement Area



--- PROPERTY LINE
 [] EASEMENT AREA

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

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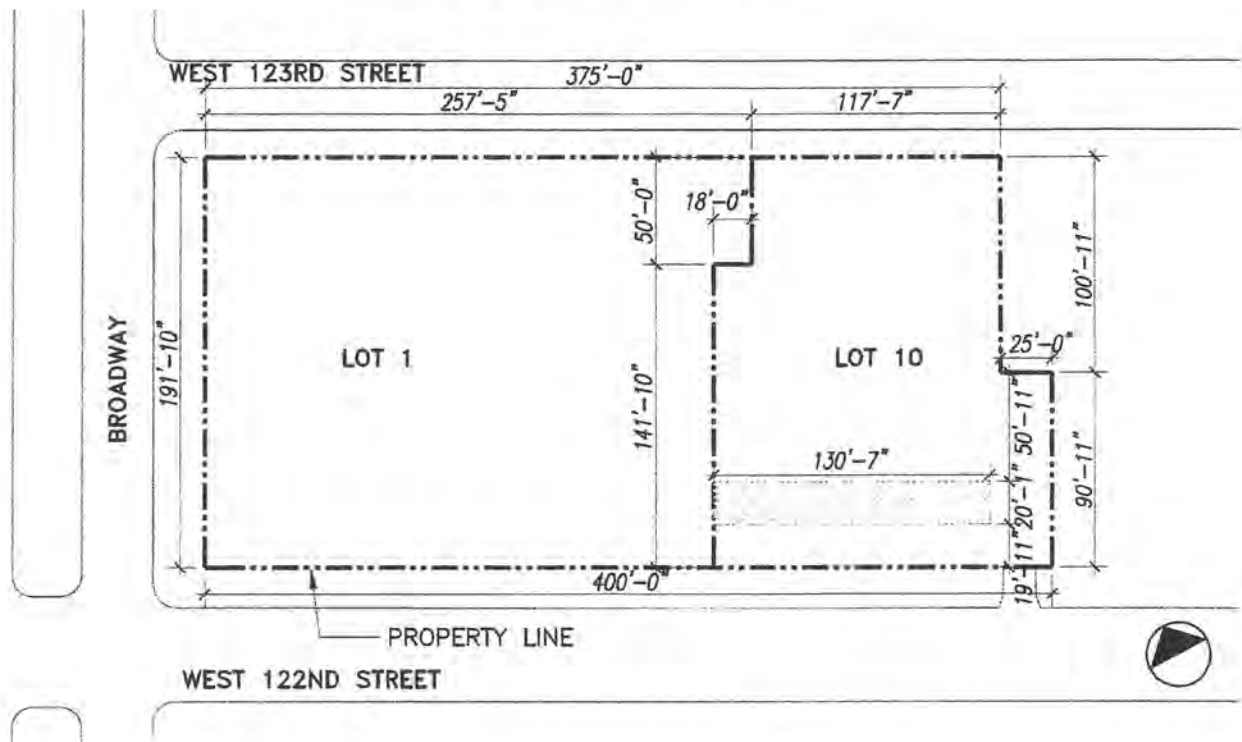
Beginning at a point on the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way), said point being the dividing line between lot 1 and lot 10, block 1977, said point also being distant 239.42 feet (239 feet, 5 inches) easterly as measured along the same from the intersection of the northeasterly side of said West 122nd Street with the southeasterly side of Broadway (f.k.a. the Boulevard - 150 foot wide right of way), thence;

1. Northerly and parallel with Broadway, and along the dividing line of lot 10 and lot 1, a distance of 19.92 feet (19 feet, 11 inches) to a point, thence;
2. Easterly and parallel with West 122nd Street, a distance of 130.58 feet (130 feet, 7 inches) to a point, thence;
3. Northerly and parallel with Broadway, a distance of 20.08 feet (20 feet, 1 inch) to a point, thence;
4. Easterly and parallel with West 122nd Street, a distance of 30.00 feet to a point, thence;
5. Southerly and parallel with Broadway, and along the dividing line between lot 10 and lot 18, a distance of 40.00 feet to a point, thence;
6. Westerly along the northeasterly side of West 122nd Street, a distance of 160.58 feet (160 feet, 7 inches) to the point and place of beginning.

Exhibit 1(jjiii)

Portion of Lot 10 Easement Area

EXHIBIT 1(jjiii)
Portion of Lot 10 Easement Area



--- PROPERTY LINE

□ EASEMENT AREA

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

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Beginning at a point on the dividing line between lot 1 and lot 10, block 1977, said point being distant the following two courses from the intersection of the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way) with the southeasterly side of Broadway (f.k.a. the Boulevard - 150 foot wide right of way), thence;

- A) Easterly along the northeasterly side of West 122nd Street, a distance of 239.42 feet (239 feet, 5 inches) to a point, thence;
- B) Northerly and parallel with Broadway and along the dividing line between lot 10 and lot 1, a distance of 19.92 feet (19 feet, 11 inches) to the point and place of beginning, and from said beginning point running thence;
1. Northerly and parallel with Broadway, and along the dividing line between lot 10 and lot 1, a distance of 20.08 feet (20 feet, 1 inches) to a point, thence;
2. Easterly and parallel with West 122nd Street, a distance of 130.58 feet (130 feet, 7 inches) to a point, thence;
3. Southerly and parallel with Broadway, a distance of 20.08 feet (20 feet, 1 inches) to a point, thence;
4. Westerly and parallel with West 122nd Street, a distance of 130.58 feet (130 feet, 7 inches) to the point and place of beginning.

Exhibit 1(II)

Lot 10 Initial Building

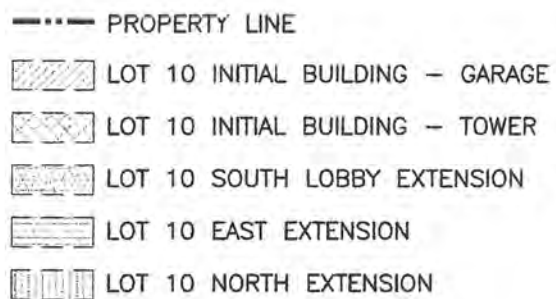


Exhibit 1(pp)Lot 10 Parcel

BEGINNING AT A POINT ON THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW – 80 FOOT WIDE RIGHT OF WAY), SAID POINT BEING DISTANT 239.42 FEET (239 FEET 5 INCHES) EASTERLY AS MEASURED ALONG THE SAME FROM THE INTERSECTION OF THE NORTHEASTERLY SIDE OF WEST 122ND STREET AND THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD – 150 FOOT WIDE RIGHT OF WAY), AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 141.84 FEET (141 FEET 10 INCHES) TO A POINT, THENCE;
2. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 18.00 FEET TO A POINT, THENCE;
3. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 50.00 FEET TO A POINT, THENCE;
4. EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 117.58 FEET (117 FEET 7 INCHES) TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 100.92 FEET (100 FEET 11 INCHES) TO A POINT, THENCE;
6. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 25.00 FEET TO A POINT, THENCE;
7. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 90.92 FEET (90 FEET 11 INCHES) TO A POINT, THENCE;
8. WESTERLY ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 160.58 FEET (160 FEET 7 INCHES) TO THE POINT AND PLACE OF BEGINNING.

Exhibit 1(ss)

Lot 10 Roof Premises

EXHIBIT 1(ss)
Lot 10 Roof Premises

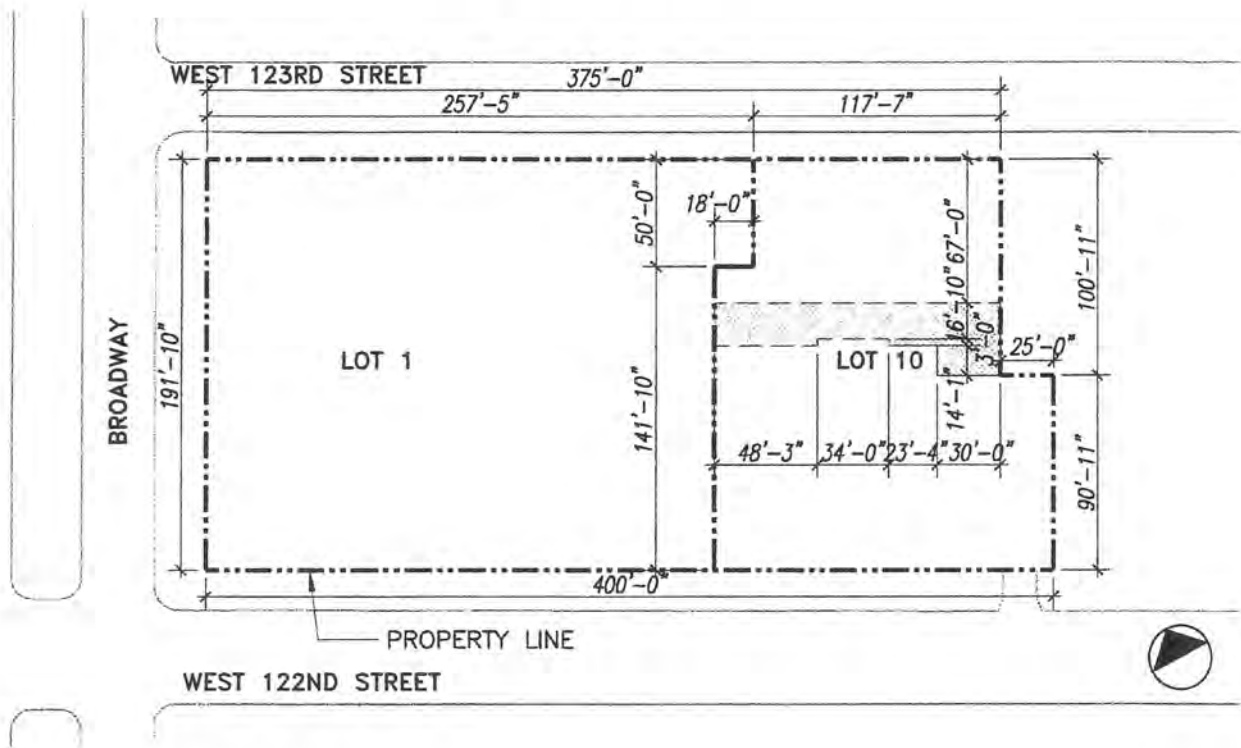
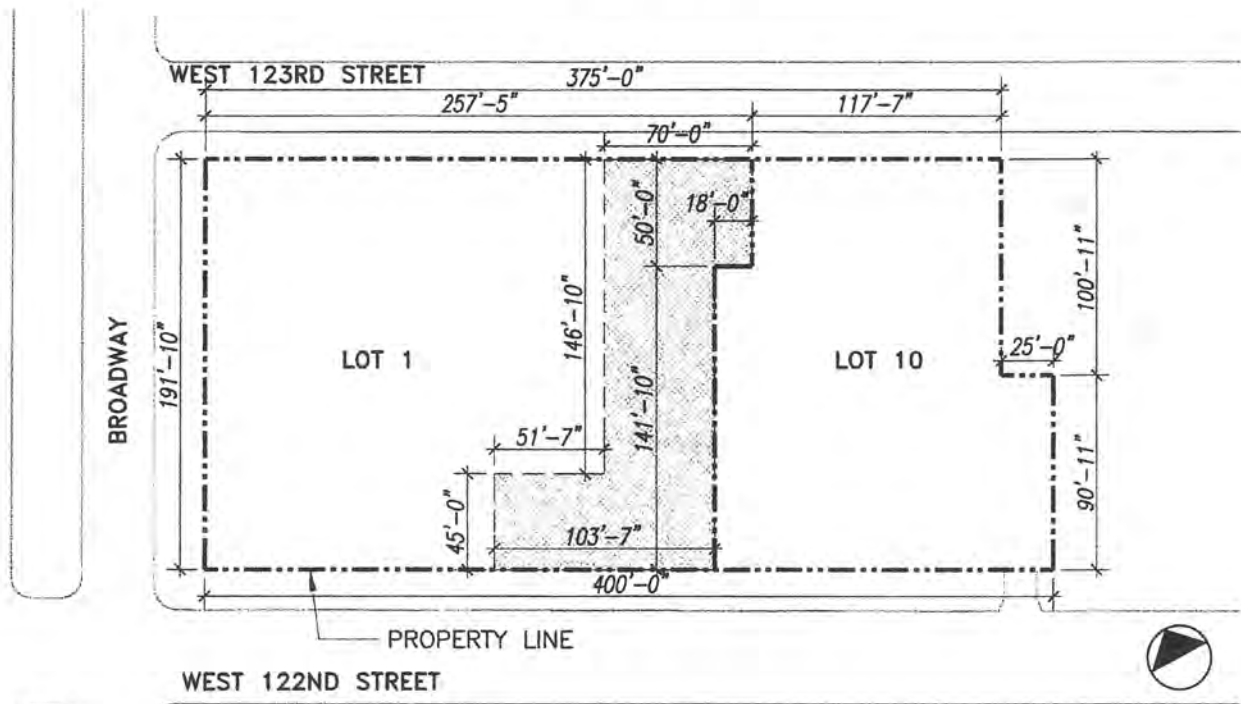


Exhibit 1(ww)

New JTS Building

EXHIBIT 1(ww)
New JTS Building



--- PROPERTY LINE

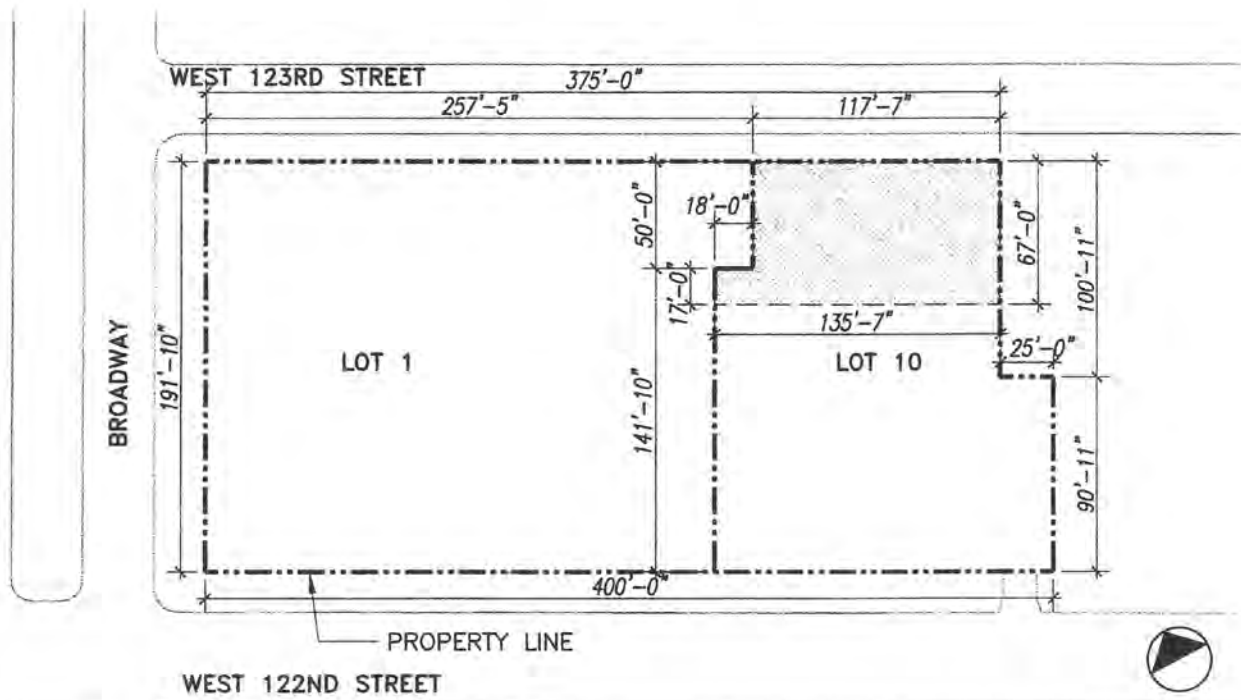
NEW JTS BUILDING

Exhibit 1(iii)

Roof Area

EXHIBIT 1(iii)

Roof Area



--- PROPERTY LINE

■ ROOF AREA

If any inconsistencies exist between the metes and bounds description and the diagram, then the metes and bounds description controls.

Borough of Manhattan
City, County & State of New York

Beginning at a point on the dividing line between lot 10 and lot 1, block 1977, said point being distant the following two courses from the intersection of the northeasterly side of West 122nd Street (a.k.a. Seminary Row - 80 foot wide right of way) with the southeasterly side of Broadway (f.k.a. the Boulevard - 150 foot wide right of way), thence;

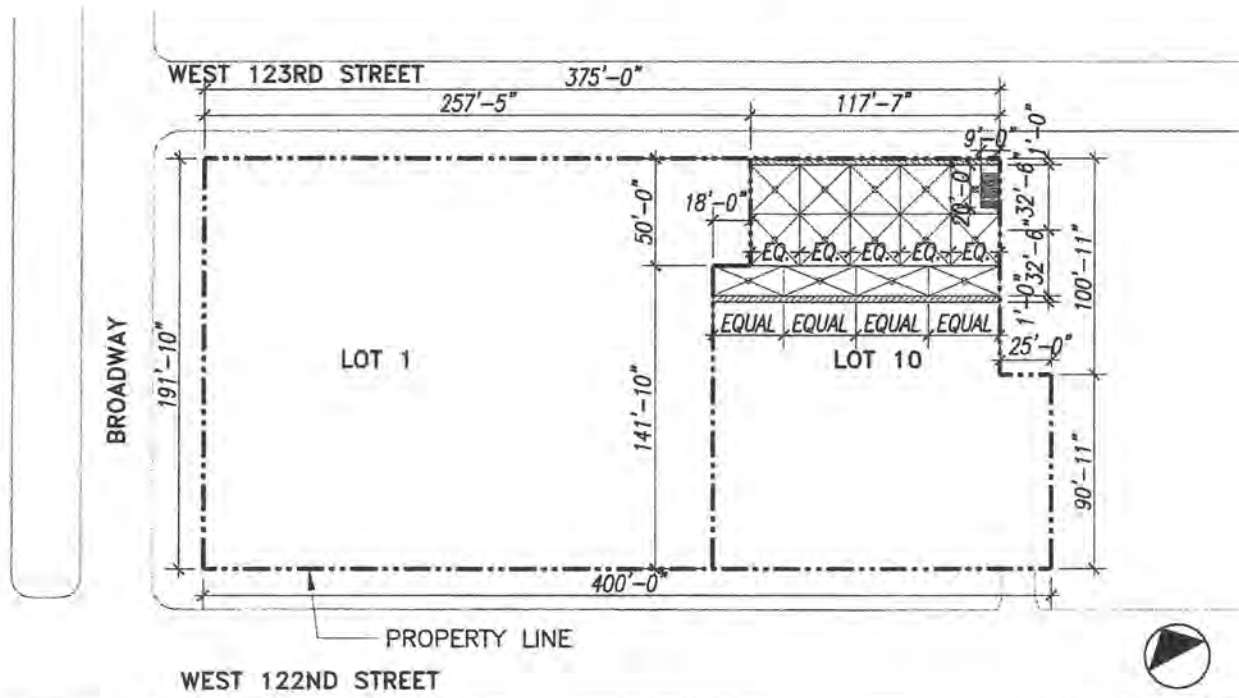
- A) Easterly along the northeasterly side of West 122nd Street, a distance of 239.42 feet (239 feet, 5 inches) to a point, thence;
- B) Northerly and parallel with Broadway and along the dividing line between lot 10 and lot 1, a distance of 124.83 feet (124 feet, 10 inches) to the point and place of beginning, and from said beginning point running thence;
1. Northerly and parallel with Broadway, and along the dividing line of lot 10 and lot 1, a distance of 17.00 feet to a point, thence;
2. Easterly and parallel with West 122nd Street, and along the dividing line between lot 10 and lot 1, a distance of 18.00 feet to a point, thence;
3. Northerly and parallel with Broadway, and along the dividing line of lot 10 and lot 1, a distance of 50.00 feet to a point, thence;
4. Easterly along the southwesterly side of West 123rd Street, a distance of 117.58 feet (117 feet, 7 inches) to a point, thence;
5. Southerly and parallel with Broadway, a distance of 67.00 feet to a point, thence;
6. Westerly and parallel with West 122nd Street, a distance of 135.58 feet (135 feet, 7 inches) to the point and place of beginning.

Exhibit 1(III)

Roof Grantor Improvements

EXHIBIT 1(III)

Roof Grantor Improvements



--- PROPERTY LINE



CONCRETE SLAB WITH DRAINAGE

- In addition to code and other regulatory live and dead load requirements, the Concrete Slab and supporting structure shall be provided by the Lot 10 Owner to meet the 390 pounds per square foot load requirements for the Roof Grantee Improvements and occupancy.
- A maximum of (14) drains shall be appropriately sized and located for the roof area, including associated piping, and required retention to the municipal Storm Sewer System.
- Concrete Slab shall be sloped at $\frac{1}{4}$ " per foot to drain. Drain inverts (low points) shall be between 103.66' and 103.91'. High points of the protection sheet and waterproofing atop concrete slabs shall be between 104.00' and 104.25'.



CONCRETE SLAB AND/OR STRUCTURE TO SUPPORT 5'-0" HIGH LOT 1 OWNER'S WALL

- In addition to code and other regulatory live and dead load requirements (including wind loads), the Concrete Slab and supporting structure shall be designed as required to handle 325 pounds per square foot loads.
- Steel reinforcing tied into the slab and of sufficient development length, size and frequency to structurally tie into the Lot 1 Owner's wall.



CONCRETE SLAB AND/OR STRUCTURE TO SUPPORT 8'-0" HIGH LOT 1 OWNER'S WALL

- In addition to code and other regulatory live and dead load requirements (including wind loads), the Concrete Slab and supporting structure shall be designed as required to handle 520 pounds per square foot loads.
- Steel reinforcing tied into the slab and of sufficient development length, size and frequency to structurally tie into the Lot 1 Owner's wall.

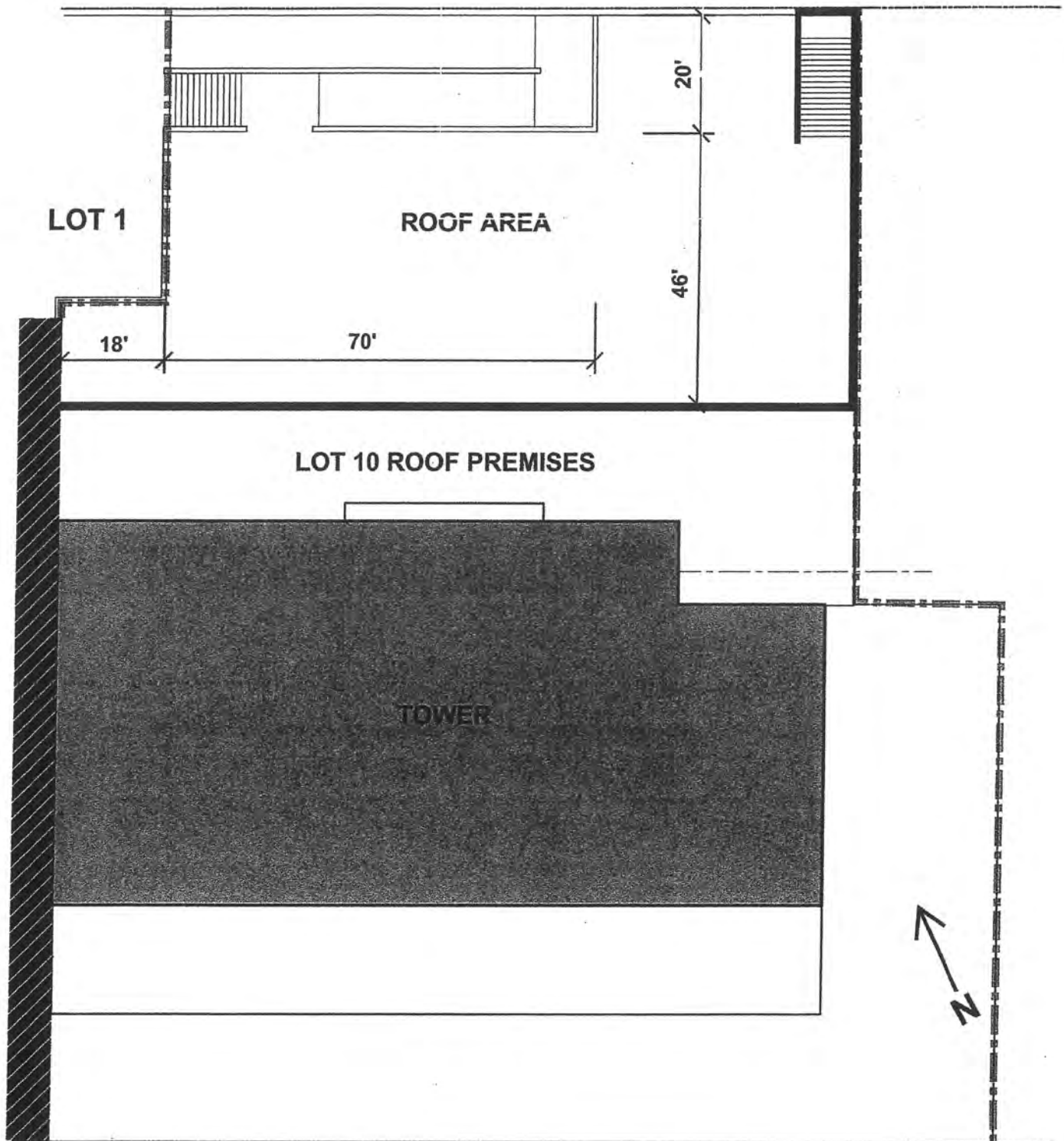


STAIR

- 9' wide, single run stair constructed to the Department of Building requirements.
- Stair and associated cover shall be painted galvanized steel with galvanized diamond plate; custom color shall be selected by Lot 1 Owner.
- Stair will extend from finished roof elevation to exit at sidewalk.

533
WEST 123 ST

Exhibit 1(mmm)



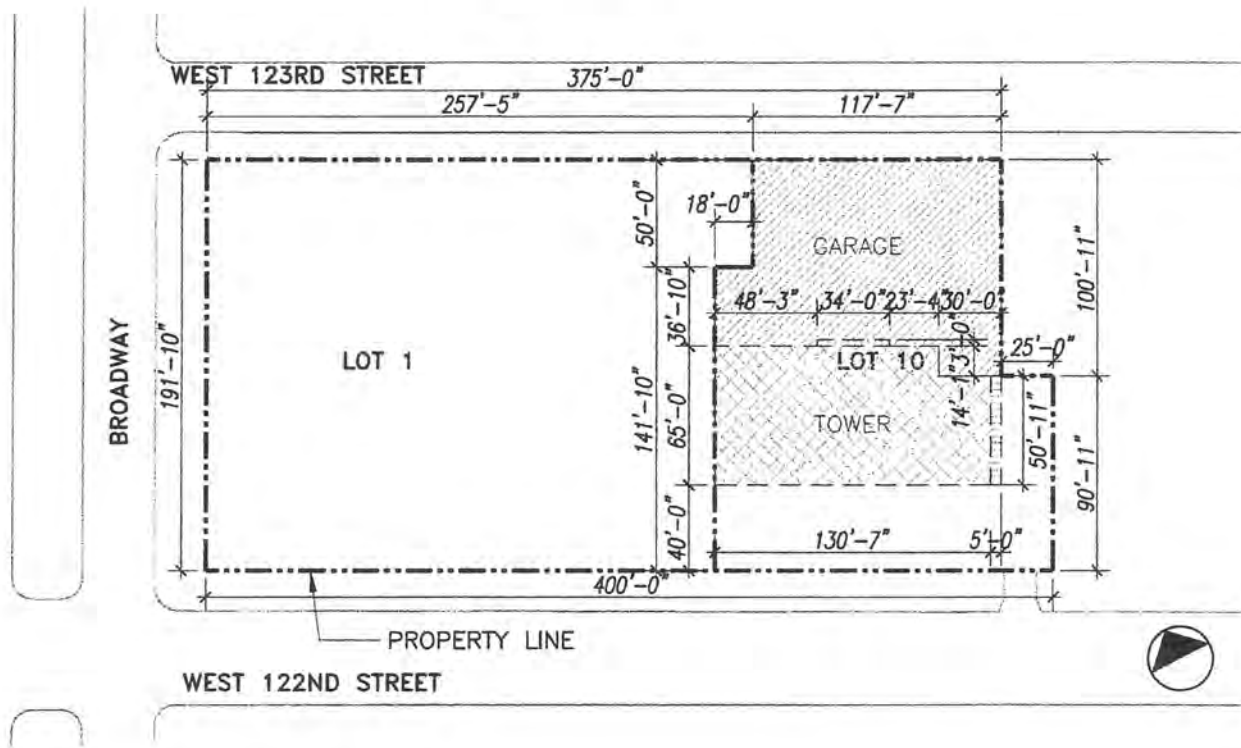
WEST 122 ST

Exhibit 2(h)(ii)(E)**LOT 10 DESIGN REQUIREMENTS**

1. The location and massing of the Lot 10 Building shall be as shown on Schedule A hereto; it being understood, however, that the foregoing is not intended to require that the residential tower portion (the "Tower Portion") of the Lot 10 Building reach a minimum height or that the footprint of the Lot 10 Building extend to the outer perimeters of the Lot 10 East Extension and/or the Lot 10 North Extension shown on Schedule A. The foregoing shall not be deemed to supersede the requirements set forth in the Agreement with respect to the Lot 10 Easement of Light and Air and the Roof Easement and in the event of any inconsistency between the terms of Schedule A and such requirements in the Agreement, the terms of the Agreement shall control.
2. The entrance into Lot 10 Building shall not be less than fifty (50) feet east of the most easterly point on the boundary line between the Lot 1 Parcel and the Lot 10 Parcel.
3. The roof (and any setbacks) of the Tower Portion of the Lot 10 Building shall be designed and maintained to prevent the discharge of rain water onto the Lot 1 Property.
4. In addition to the requirements set forth in Section 4(b) of the Agreement that prohibit any structure or improvement within the Lot 10 Easement Area described in Exhibit 2(h)(iii), no fences (except as hereinafter set forth), lights or furniture shall be located within thirty (30) feet of that portion of boundary line of the Lot 1 Parcel and the Lot 10 Parcel that runs between the Lot 10 Building and West 122nd Street (the "Restricted Area"). In addition, the landscaping of the Restricted Area shall allow the windows of the New JTS Building that face the Restricted Area to have views, light and air that are only minimally obstructed. Accordingly, landscaping within the Restricted Area shall be subject to the reasonable approval of the Lot 1 Owner. The only fencing permitted in the Lot 10 Easement Area described in Exhibit 2(h)(iii) (including the Restricted Area) shall be a fence (i) located between the sidewalk and the Lot 10 Parcel, (ii) not exceeding a height of eight (8) feet above sidewalk level, and (iii) constructed of wrought iron bar stock not exceeding ½" x ½" in cross-sectional area with the intention of transparency. Landscaping, lighting (subject to paragraph 6 below), paving and furniture shall be permitted in the portion of the Lot 10 Easement Area described in Exhibit 2(h)(iii) that is outside the Restricted Area.
5. There shall be no illuminated signage on the Lot 1 Property and no signage of any kind on the westerly façade of the Tower Portion of the Lot 10 Building or on the roof(s) of the Lot 10 Building, which face, in any substantial manner, the Lot 1 Parcel. The foregoing provisions are not intended to prohibit signage required by Requirements.
6. There shall be no lighting or illumination from the Lot 10 Property that directly or indirectly illuminates the Lot 1 Property, provided that customary lighting for residential uses and emanating from the interiors of residential units in the Lot 10 Building shall not be subject to the foregoing restriction.

Schedule A
to
Exhibit 2(h)(ii)(E)

SCHEDULE A TO EXHIBIT 2(h)(ii)(E)
Lot 10 Initial Building



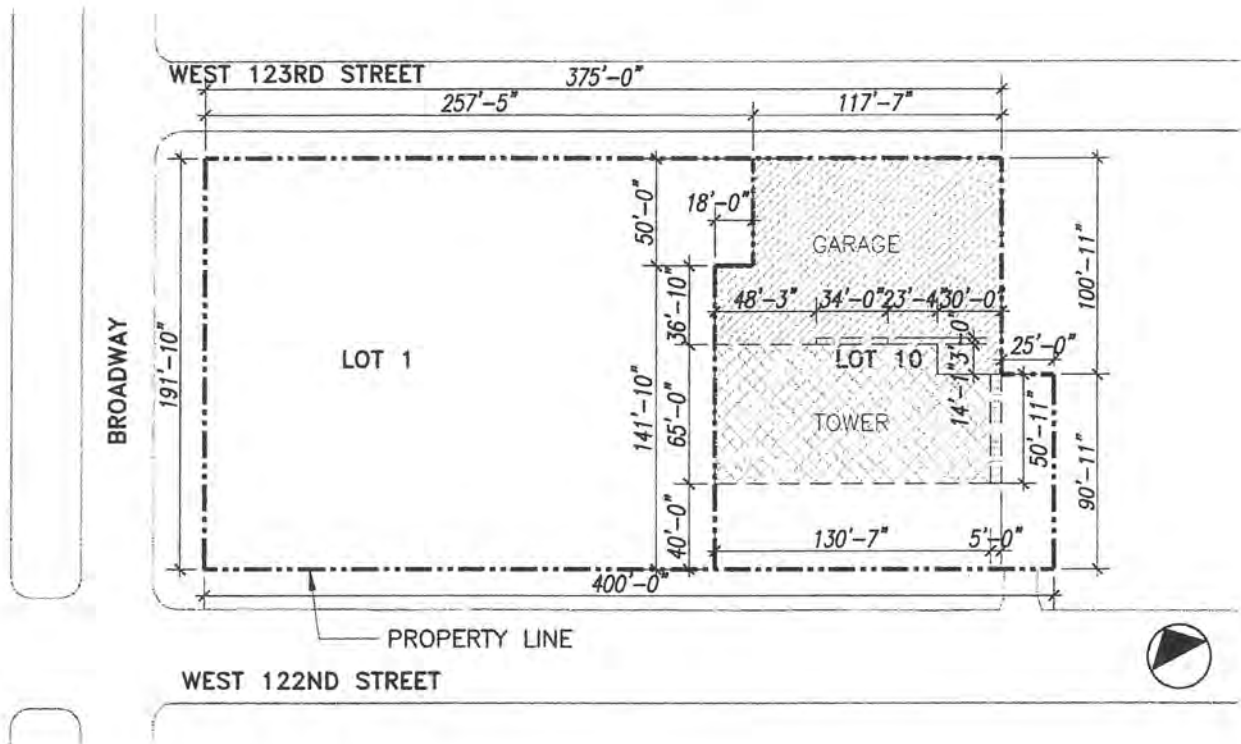
- PROPERTY LINE
- LOT 10 INITIAL BUILDING - GARAGE
- LOT 10 INITIAL BUILDING - TOWER
- LOT 10 EAST EXTENSION
- LOT 10 NORTH EXTENSION

Exhibit 2(h)(ii)(F)

Lot 10 Initial Building

EXHIBIT 2(h)(ii)(F)

Lot 10 Initial Building



- PROPERTY LINE
-  LOT 10 INITIAL BUILDING - GARAGE
-  LOT 10 INITIAL BUILDING - TOWER
-  LOT 10 EAST EXTENSION
-  LOT 10 NORTH EXTENSION

Exhibit 2(h)(iii)

Portion of Lot 10 Easement Area



Borough of Manhattan
City, County & State of New York

1. Northerly and parallel with Broadway, and along the dividing line between lot 10 and lot 1, a distance of 20.08 feet (20 feet, 1 inches) to a point, thence;
2. Easterly and parallel with West 122nd Street, a distance of 130.58 feet (130 feet, 7 inches) to a point, thence;
3. Southerly and parallel with Broadway, a distance of 20.08 feet (20 feet, 1 inches) to a point, thence;
4. Westerly and parallel with West 122nd Street, a distance of 130.58 feet (130 feet, 7 inches) to the point and place of beginning.

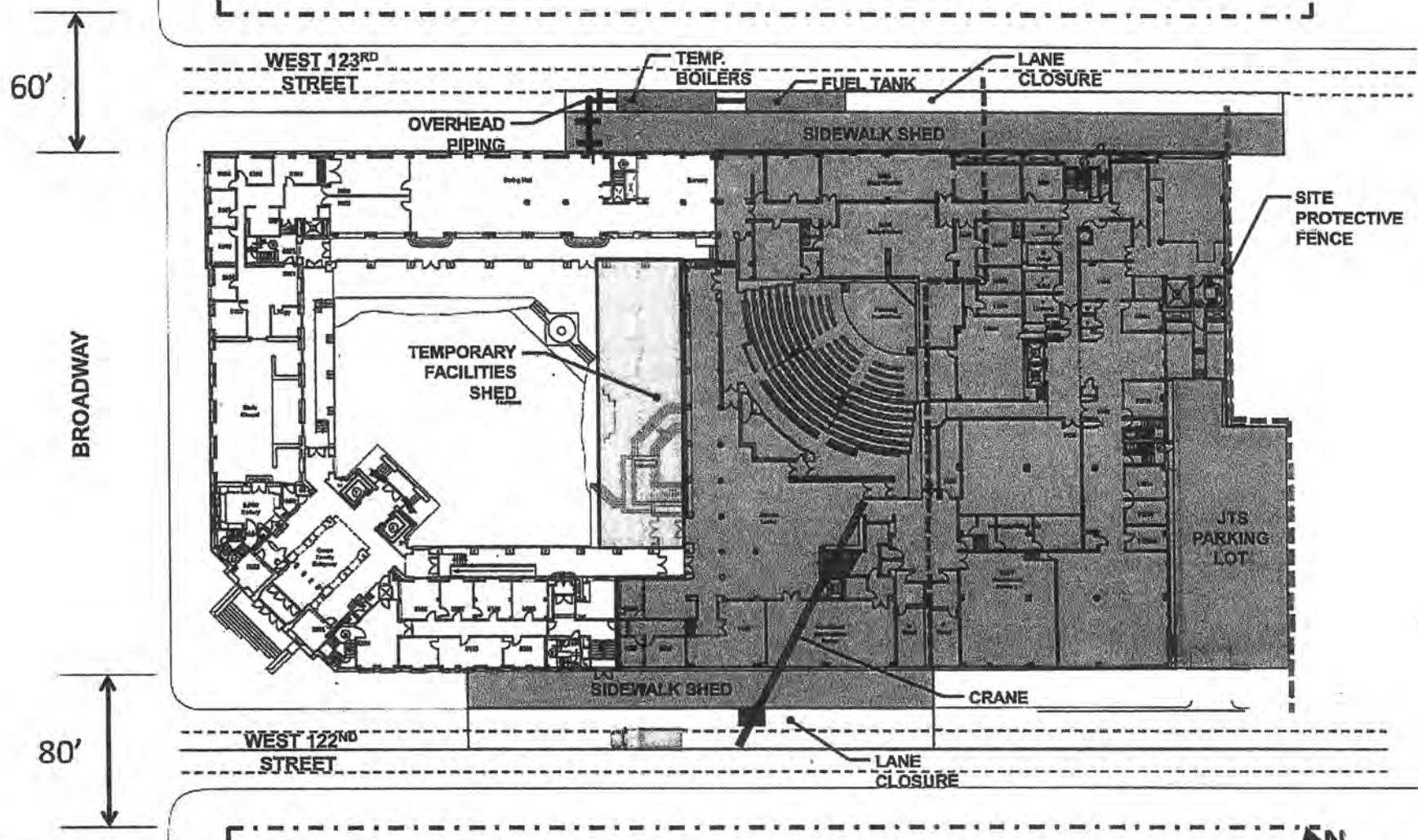
Exhibit 4(l)

Roof Wall Requirements

The wall permitted to be constructed by Lot 1 Owner and Lot 10 Owner under Section 4(l), shall be (i) opaque and (ii) eight (8) feet above the finished roof paving level.

Exhibit 13(c)

Logistics Plan



543

DATE: AUGUST 18TH, 2015
 DRAWING BY: J. FACCIONE
 NOT TO SCALE

JEWISH THEOLOGICAL SEMINARY
PRELIMINARY - SUBJECT TO CHANGE

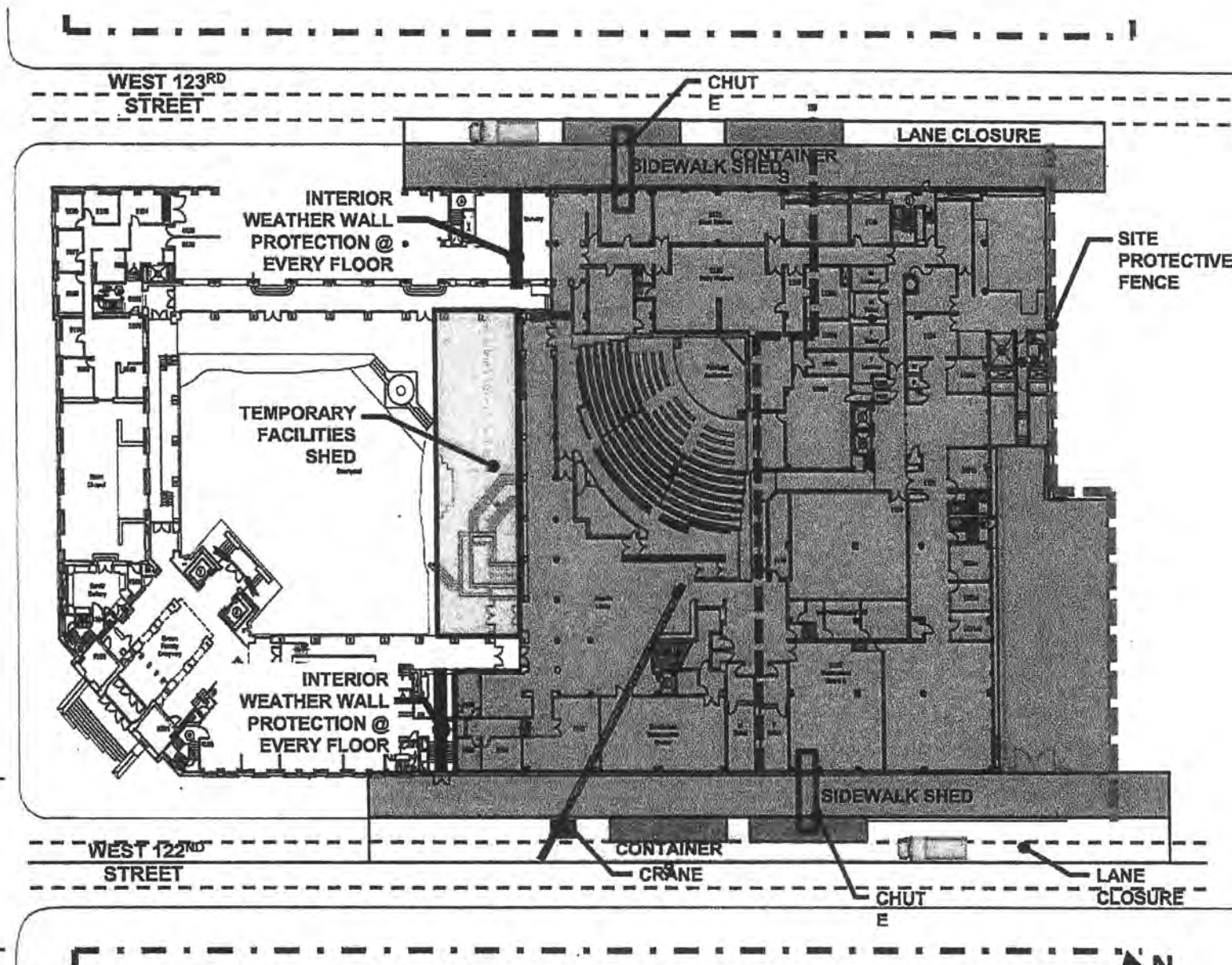
LOGISTICS PLAN
 - MAKE READY PHASE



60'

BROADWAY

80'



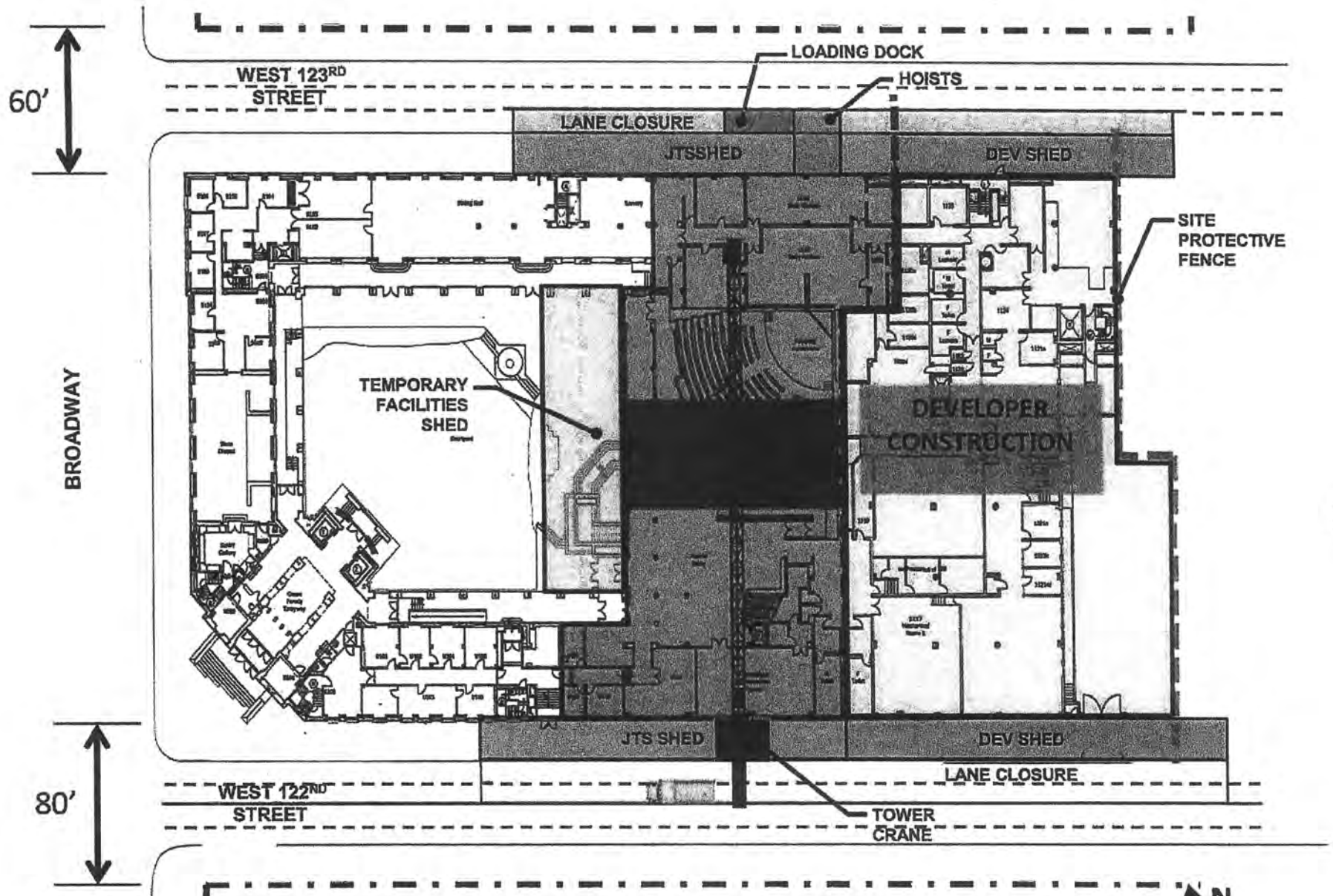
544

DATE: AUGUST 15TH, 2015
 SCALE: NOT TO SCALE
 DRAWN BY: A. GALLONE

JEWISH THEOLOGICAL SEMINARY
PRELIMINARY - SUBJECT TO CHANGE

LOGISTICS PLAN
 - DEMO PHASE





545

DATE: AUGUST 15TH, 2015 DRAWN BY: A. FALCONI NOT TO SCALE	JEWISH THEOLOGICAL SEMINARY PRELIMINARY - SUBJECT TO CHANGE	LOGISTICS PLAN - CONSTRUCTION PHASE	T TISHMAN An AECOM Company
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Exhibit 13(g)Protective Requirements

1. Lot 10 Owner shall implement a Cocoon with respect to the construction of the Lot 10 Initial Building when, and if, such structure is 1 to 3 stories ahead of the New JTS Building (as constructed or under construction). Such Cocoon shall be located on the abutting side of the two structures, plus 40' on adjacent sides of the Lot 10 Initial Building and shall be kept in place until the DOB required perimeter horizontal netting is installed on that floor.
2. Lot 1 Owner shall implement a Cocoon with respect to the construction of the New JTS Building when, and if, such structure is 1 to 3 stories ahead of the Lot 10 Initial Building (as constructed or under construction). Such Cocoon shall be located on the abutting side of the two structures and shall be kept in place until the DOB required perimeter horizontal netting is installed on that floor.
3. A "Cocoon" is an engineered protective system that fully or partially encapsulates the upper floors of the structure during building core construction. Such system provides struck by protection for the public below and fall protection for the construction personnel. It shall be kept in place until the DOB required perimeter horizontal netting is installed on that floor.

Exhibit 15(d)

Form of Section 15(d) Certificate

[To Follow]

Certification

CERTIFICATION

by

[INSERT NAME OF LOT 1 OWNER]

Date:

_____, 201_

Real Property:

Block 1977, Lot 1

Block 1977, Lot 10

Record and Return to:

CERTIFICATION

[INSERT NAME OF LOT 1 OWNER], a [] with an office at [] ("Lot 1 Owner"),

BEING a party to that certain Zoning Lot Development and Easement Agreement by and between The Jewish Theological Seminary of America, a New York corporation with an office at 3080 Broadway, New York, New York 10027-4650 and West 122nd Street Property Investors III LLC a Delaware limited liability company with an office at 430 Park Avenue, New York, New York, dated as of [], 20 [], recorded in the Office of the City Register on [], 20 [] as CRFN [] (the "ZLDA") with respect to the parcels of land described as follows (all of which parcels constitute tax lots within Block 1977 as shown on the Tax Map of the City, County and State of New York (the "Tax Map")):

the land described on Schedule A attached hereto, which land consists of the current Tax Lot 1 in Block 1977 as shown on the Tax Map;

the land described on Schedule B attached hereto, which land consists of the current Tax Lot 10 in Block 1977 as shown on the Tax Map (the "Lot 10 Land");

NOW, THEREFORE, in consideration of the premises, and other valuable consideration, the Lot 1 Owner, with intent to bind all persons in whom the Land is, or shall hereafter be vested, does hereby declare and certify to [] (the "Lot 10 Owner") the following:

1. Lot 10 Owner has satisfied all of its obligations under Section 15 of the ZLDA and accordingly, Lot 1 Owner shall have no lien against the Lot 10 Land arising by reason of Section 15 of the ZLDA.
2. This Certification constitutes a covenant running with the land and shall bind and inure to the benefit of the parties, their successors and assigns and ever party now or hereafter acquiring any right, title or interest therein or in any part thereof.
3. This Certification may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Lot 1 Owner has executed this instrument as of the _____ day of _____, 201__.

[INSERT NAME OF LOT 1 OWNER]

By: _____
Name:
Title:

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

On the _____ day of _____ in the year _____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/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

My Commission Expires:

SCHEDULE A

Legal Description of Lot 1

Schedule A

BEGINNING AT THE INTERSECTION OF THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW – 80 FOOT WIDE RIGHT OF WAY) WITH THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD – 150 FOOT WIDE RIGHT OF WAY), AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. NORTHERLY ALONG THE SOUTHEASTERLY SIDE OF BROADWAY, A DISTANCE OF 191.84 FEET (191 FEET 10 INCHES), THENCE;
2. EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 257.42 FEET (257 FEET 5 INCHES) TO A POINT, THENCE;
3. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 50.00 FEET TO A POINT, THENCE;
4. WESTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 18.00 FEET TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 141.84 FEET (141 FEET 10 INCHES) TO A POINT, THENCE;
6. WESTERLY ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 239.42 FEET (239 FEET 5 INCHES) TO THE POINT AND PLACE OF BEGINNING.

SCHEDULE B

Legal Description of Lot 10

Schedule B

BEGINNING AT A POINT ON THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW – 80 FOOT WIDE RIGHT OF WAY), SAID POINT BEING DISTANT 239.42 FEET (239 FEET 5 INCHES) EASTERLY AS MEASURED ALONG THE SAME FROM THE INTERSECTION OF THE NORTHEASTERLY SIDE OF WEST 122ND STREET AND THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD – 150 FOOT WIDE RIGHT OF WAY), AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 141.84 FEET (141 FEET 10 INCHES) TO A POINT, THENCE;
2. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 18.00 FEET TO A POINT, THENCE;
3. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 50.00 FEET TO A POINT, THENCE;
4. EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 117.58 FEET (117 FEET 7 INCHES) TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 100.92 FEET (100 FEET 11 INCHES) TO A POINT, THENCE;
6. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 25.00 FEET TO A POINT, THENCE;
7. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 90.92 FEET (90 FEET 11 INCHES) TO A POINT, THENCE;
8. WESTERLY ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 160.58 FEET (160 FEET 7 INCHES) TO THE POINT AND PLACE OF BEGINNING.

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

DESCRIPTION OF PROPERTY

For

543 West 122nd Street

NEW YORK, NY

APRIL 25, 2018

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

**543 West 122nd Street
New York, New York**

A. LOCATION AND USE OF PROPERTY

- | | | |
|----|------------------|--|
| 1. | ADDRESS | 543 West 122nd Street
New York, New York |
| 2. | BLOCK No | 1977 |
| | LOT No | 10 |
| 3. | ZONING DISTRICT | The zoning lot is located in the R-8 district. |
| 4. | PERMISSIBLE USES | Use Groups 1-2 for residential & 3-4 for community facility in district R-8 as per New York Zoning Resolution. The proposed uses will comply with all zoning and use requirements. |

B. STATUS OF CONSTRUCTION

- | | | |
|----|-----------------------|---|
| 1. | YEAR BUILT | The project is new construction. The construction is currently projected to start in September of 2017 and based on current construction schedule, it is anticipated that the first residential Temporary Certificate of Occupancy will be in or about May 2019, unless 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, other unforeseen circumstances or any other cause over which the Sponsor has no control. |
| 2. | CLASS OF CONSTRUCTION | The Building will be classified as Class I-B (Non-Combustible) and will conform to all applicable regulations of the 2014 Building Code of the City of New York ("Building Code"). Class I-B construction includes all buildings and spaces in which bearing walls and other major structural elements are two-hour fire resistance rating. |

3. CERTIFICATE OF OCCUPANCY

SLCE Architects

April 25, 2018

After completion of construction of the building that will comply with all applicable laws, codes, rules and regulations, the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). The Sponsor will obtain a Temporary Certificate of Occupancy for each Unit prior to its closing.

4. NEW BUILDING PERMIT NUMBER

The plans were filed and await approval under number NB #121191628 with the Department of Buildings, in compliance with all applicable laws. The project was not self-certified.

5. INSPECTIONS

Once the building is in operation, it will need to have recurring inspections for:

- Elevators
- Façade
- Boilers
- Any other inspection required by the Department of Buildings or from the manufacturers of the different equipment.

C. SITE

1. SIZE

In accordance with the Survey prepared by Langan professional Land Surveyor from Langan at 21 Penn Plaza, New York, New York, the lot for the development site has a frontage of 117'-7" along West 123rd St. and 160'-7" along West 122nd St. . The area of lot 10, where the new building shall be constructed, is approximately 27,382 SF.

2. NUMBER AND BUILDING USES

The new building will consist of a single residential building, 35 construction floors high with 2 Cellar, containing 183 Residential Units.

All floor plans, Unit drawings and other references to floors in this report will utilize the marketing numbers of floors in lieu of the construction floor number.

See G.4. number of floors.

The 1st Floor will contain the Residential Lobby and the Service Entrance to the building, both with access from West 122nd

NUMBER AND BUILDING USES CONT'D

SLCE Architects

Street. Also with access from West 122nd Street there will be an entrance to the parking garage via a ramp.

The Mezzanine will contain Amenity Rooms as well as residential units.

Floors 3 to PH Floors will be occupied by Residential Units.

Cellar and Sub-Cellar will contain a parking garage for the exclusive use of the building residents.

A common Laundry Room, the Building Manager's Office, the Employee Locker Room, Bike Storage Room, Resident's Storage Lockers and other Storage and Mechanical Rooms will be located at Cellar.

3. STREETS OWNED OR MAINTAINED BY THE PROJECT

The property fronts on West 122nd Street and West 123rd St. The street are paved with asphalt and are owned and maintained by the City of New York. No Street is owned by the project.

4. DRIVES, SIDEWALK AND RAMPS

- | | |
|----------------------|--|
| (i) Paving | The sidewalks adjacent to the building will be replaced with new concrete sidewalks running full width from the property line along to the street and will be pitched to drainage at the curb. Sidewalks will be free of tripping hazards and sloped towards the street to mitigate ponding. The Condominium will be responsible for the sidewalk maintenance. |
| (ii) Curbing | All curbs will be new, and shall be steel and concrete. There will be two curb cuts on West 122 nd Street that will allow access to the parking garage. |
| (iii) Drainage | The streets are presently pitched to existing catch basins and drain into New York City storm drainage system. Existing catch basin to remain on 122 nd & 123 rd Streets. |
| (iv) Street lighting | The street lighting shall be provided, operated and maintained by the City of New York. |
| (v) Conformity | The new sidewalk paving and new curbs will be in compliance with all applicable codes. |

D. UTILITIES

SLCE Architects

April 25, 2018

Page 4 of 47

1. ELECTRICITY

ELECTRICITY

Electricity will be provided by the Consolidated Edison (Con Ed), a regulated company. The electricity consumed by the building will be metered as follows:

Electricity consumed by each unit will be individually metered by Con Edison.

Owner's house loads for the residential building portion of the project to be separately metered by Con Edison. These include the storage, back of the house and residential amenity spaces. The cost of the electricity consumed for the common building will be borne by all Unit Owners as a Common Expense.

2. GAS

Gas will be provided by the Con Edison Company. Gas for the Units will be master metered. The cost of the gas consumed in the residential section (including all gas used for cooking and domestic water heaters utilizing a twin set meter) will be borne by all Unit Owners as a Common Expense. Gas for the emergency generator, boilers and roof top HVAC equipment will be metered separately and will be borne by all unit owners as a common expense.

3. WATER & SEWER

Water and Sewer service will be provided by the New York City Department of Environmental Protection. Water will be supplied by one (1) incoming domestic water service and one(1) incoming fire water services. The new domestic water service will be provided with a meter and backflow prevention device in accordance with requirements of the New York City Department of Environmental Protection. The cost of water and sewer will be borne by the Unit Owners as a Common Expense. Water makeup to the cooling towers will be separately metered and subtracted from the overall building water usage for purposes of calculating the sewer charge (which is calculated based upon the overall building water usage). Multiple domestic water risers and sanitary lines have been provided to the retail space; future tenants are responsible for installing sub meters before extending this service.

4. TELEPHONE

Telephone and Internet services will be provided for all Units. The building will have back bone infrastructure for multiple service providers, but it will be the Unit Owner's obligation to arrange for the service for the Unit. All charges for telephone service and Internet services (including installation and

subscription charges) will be paid by each Unit Owner, who subscribes directly to the telephone company.

The telephone and Internet services charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne by all Unit Owners as a Common Expense.

5. TELEVISION

Television service will be available for all Units. The building will have back bone infrastructure for this service but it will be the Unit Owner's obligation to arrange for the service with local provider for the Unit. All charges for television service (including installation and subscription charges) will be paid by each Unit Owner, who subscribes directly to the television company.

E. SUB-GRADE CONDITIONS

1. SOIL CONDITION
 - a. Load Bearing Capacity

Soil borings were taken in various areas around the property. The geotechnical analysis was prepared by Langan. The boring logs indicate that soil conditions are comprised of approximately 10 to 15 ft of uncontrolled fill underlain by about 5 to 10 ft of brown fine to coarse sand with gravel, trace silt, and gray silt with fine sand. This soil will all be removed during excavation of the Cellars. Bedrock, consisting of gray mica schist, generally New York City Building Code Class 1b is encountered below the soil layers described above.

The spread footings bearing on rock will be designed for an allowable bearing value of 40-t/sf.

The slab on grade and the perimeter wall up to street level are poured concrete.

- b. Moisture or Seepage

Stabilized ground water was encountered at a depth of 16 ft. below existing grade.

- c. Flood Potential

The site is not in flood zone as per 2013 FEMA MAP.

The geotechnical analysis indicates that sumps and pumps should be adequate for groundwater control during construction. Under slab drainage will be required to control ground water after construction. The under slab drainage will consist of a non-woven geotextile placed on the subgrade with at least 6" of crushed stone or equivalent.

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F. LANDSCAPING AND ENCLOSURE

1. DISPLAY POOLS AND FOUNTAINS
2. PLANTINGS

There will be no display pools or fountains.

Ornamental grasses (sedges), perennial plantings (i.e. iris, Hostas and Solomon's Seal) and ferns will be the groundcover for the gardens. Honey Locusts (approx. 9), Grey Birches (approx. 15) and a Flowering Dogwood will be the trees in the drop-off and gardens. These are all new plantings and trees. For the drop-off, these plantings will be located in raised planters while the plantings in the gardens will be in grade.

3. FENCE AND GATE

Ornamental Iron Fence, to match the window treatment, separates the garden space from the street. A gate to match the fence is provided for access out of the space. The fence rests on a two-three foot high garden wall.

4. GARDEN WALLS

Two to three foot high garden wall with a fence on top separates the garden from the sidewalk.

5. RETAINING WALLS

There are no retaining walls.

G. BUILDING SIZE

1. TOTAL HEIGHT

The approximate total height of the building is approximately 384'-4" feet. This height is measured from the building lobby finished floor elevation of 108'-4" over Manhattan Datum to the top of the main roof enclosure at 493'-8" over the same datum.

2. CRAWL SPACE

No crawl space will be provided.

3. NUMBER OF SUB-CELLARS AND CELLARS

There will be one Cellar and one Sub-Cellar. The height of the Cellar and Sub-Cellar varies according to location.

4. NUMBER OF FLOORS

There will be 34 construction floors above grade.

For the purposes of Marketing, the floor numbers 2 and 13 have been excluded while construction necessitates a realistic numbering of floors that include those floors. Therefore, two different methods of numbering floors exist, and are shown below:

Construction Floor	Marketing Floor
SC	SC
C	C
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	14
14	15
15	16
16	17
17	18
18	29
19	20
20	21
21	22
22	23
23	24
24	25
25	26
26	27
27	28
28	29
29	30
30	31
31	32
32	PH
33	34 / Mech
34	35 Mech. / Roof

Please note that all floor plans, Unit drawings, and other references to floors in this report will utilize the marketing numbering of floors.

S. EQUIPMENT ROOMS

There will be rooms occupied by Mechanical, Plumbing and/ or Electrical equipment at the Subcellar, 33rd floor and the roof levels. The roof will be a double height room to house the chiller system and the boiler system.

6. PARAPET

The top of the building will be enclosed with parapet-walls with a minimum height of 3'-6".

The terrace on the 3rd, 17th, 24th, 26th, 30th, & PH Floor will have a 3'-6" high parapet or guardrail above finished roof

H. STRUCTURAL SYSTEM

The structural design of the foundations and superstructure will be in accordance with the New York City Building Code, including all regulations for wind and seismic loads.

The foundation walls and the floor slab will be received PrePrufe waterproofing or equal for vertical and horizontal applications.

Drainage panels will be provided between the waterproofing and the foundation walls.

The structure will consist of a reinforced cast in place concrete flat plate construction and will be supported by columns and shear walls. The screen wall at Roof will be supported by steel columns and steel beams.

The stability of the building will be considered for wind loads, seismic loads, code defined notional loads as well as occupancy loads.

Lateral wind acting on the building is transferred to the floor slabs from the façade system. The floor slabs act as stiff diaphragms connecting all structural and non-structural elements while transferring the in-plane lateral loads to the main stability system.

The concrete core walls will house the elevator shafts and stairs and act as the structure's center spine.

1. EXTERIOR OF BUILDING

(i) Exterior Walls

The street facades for the first-floor will have an aluminum and glass storefront with a louver band and decorative glass panels.

All the façades of the buildings at floors 3rd to roof are composed of architectural non-structural precast concrete panels supported on the slabs with anchor connections, and inswing casement aluminum and glass windows. The joints between precast concrete panels will be caulked. There will be semi rigid insulation and vapor barrier behind the concrete panels. There will be no lintels.

All exterior wall assemblies, roofs and terraces shall have insulation values in compliance with the New York State Energy Code and fire resistance ratings in compliance with the

New York City Building Code. In the opaque walls, mineral wool insulation with vapor control layer will be used, with a minimum average value of R-12.3. In the terrace and roof areas, extruded polystyrene and/or polyisocyanurate insulation will be used with an average value of R-20.

Local Law 11/ 1998 is applicable. Following construction, the exterior building façade will have to be inspected by a licensed professional engineer or architect every 5 years during standard reporting periods established by the City of New York.

Tower Walls: The building enclosure above second floor is comprised of precast with punched windows. The ground floor and courtyard cellar will be aluminum and glass storefront. The Vision areas incorporate fixed windows and operable in-swing casement or in-swing glazed with insulating glass units (IGU). The IGU's incorporate a low-E coating on the no. 2 surface, laminated inner lites, of thermally broken extruded aluminum frames. Panel jointing and closure of window wall to structure are comprised of an exterior weather seal and an interior air seal separated by a chamber pressure-equalized to the exterior. The windows and exterior wall system have a 5 year general warranty, on the entire installation

(ii) Windows

The window system will have thermally-broken aluminum frames and insulating glass with a low emissivity coating.

Natural ventilation to habitable spaces is provided by in-swinging casement windows with multi-point latching and single lever hardware. All operable windows will have a childproof stop limiting the opening of the windows to a maximum of 4 ½". At penthouse floors, natural ventilation is provided by in-swing and out-swing doors and windows.

All exterior fasteners will be corrosion resistant.

The windows will have either vision glass or spandrel glass. All glass will be heat treated or as required by Code.

Wall Panel System: Architectural Precast concrete System
Manufacturer: Artex Precast, Toronto, Ontario, Canada
Warranty: 5 year general; 10 yr on sealant work.
Installed per Spec: TBD

Doors to terraces will be aluminum and glass swing out double doors or single doors manufactured by same manufacturer as the windows

The window system will have a general manufacturer's warranty for labor and material for a period of five (5) years with separate product warranties for insulating glass (10 years), paint finishes (10 years), and perimeter sealants (20 years).

All windows will be washed from inside the building. No central window washing system will be provided.

Lot Line Windows:

There are no lot line windows.

Storefront system is a Non thermally broken Aluminum with tempered glass system with aluminum and glass center acting, single hung concealed closers, swing doors with deadlocks and push pull hardware All doors are designed to comply with local and federal accessibility regulations for maneuvering clearances. All exterior doors at ground floor are aluminum framed balance doors, with cylinder locks.

Manufacturer: Old Castle Building Envelope

Storefront System: HP 1750, a customized high performance aluminum system with custom extruded aluminum portal frames.

Warranty: 5 year general; 10 yr on glass; 20yr on finish.

Thermal Break System: Extruded Polyamide per ASTM D6779-08a

(iii) Special Windows: There are none.

(v) Landmark Status Not a Landmark building or within the Historical District.

2. PARAPETS AND COPINGS

The terrace parapets will be part of the precast concrete panel system or cast in place concrete with waterproofing and metal coping and will have the same warranty as the rest of the opaque wall. The roof parapet / wall will have a decorative grille matching the bulkhead.

3. CHIMNEYS AND CAPS

The building has one refuse chute with fire rated doors opening into a trash room located off the common corridor.

Boilers for space heating and domestic hot water will be provided with direct vented system: UL1738 listed double

wall construction vents for condensing boilers: Inner Shell: AL294C or equivalent; Outer Jacket 441L stainless steel or equivalent.

4. BALCONIES AND TERRACES

There will be no balconies.

There will be residential terraces for the sole use of certain Unit Owners at floors three, seventeen, twenty four, twenty six, thirty and Penthouse levels. They will have combination of precast cladded parapet and precast coping and painted aluminum railings with glass.

All terraces will have stone pavers, manufactured by Hanover or equal over a roofing system. The doors to the terrace will have thermally-broken aluminum with insulating glass and will be manufactured by the window manufacturer. Each privately owned terrace will be separated by an aluminum terrace divider.

5. EXTERIOR ENTRANCES

(i) Exterior Doors and Frames

Residential Entrance:

The main residential entrance will have a vestibule with outer and inner doors. Both single automatic doors, as well as the glass sidelights and transoms will be made with decorative metal trim and tempered glass.

Manufacturer: Ellison Bronze

Entry Door System: Power operated formed bronze balanced doors with decorative painted aluminum plate architectural screens (operable for glass cleaning).

(ii) Vestibule Doors and Frames

See item 5(i)

(iii) Exterior Stairs

There will be no exterior stairs.

(iv) Railings

There will be aluminum posts and metal mesh infill panels railings at all terraces.

The top of all required railings will be at least 3'-6" above the highest point of adjacent surface and will support the vertical and horizontal loads required by NYC Building Code.

(iv) Mailboxes

Individual residential mailboxes will be provided at the 1st Floor level. The mailboxes will be aluminum frontloaded of the

horizontal type and in compliance with the United Postal Service regulations.

(v) Lighting

Main Entrance

Light fixtures will be provided at the canopy above the main entrance and above the main door. Lighting will be provided as required by Code and additional accent lighting.

(vi) Intercom

No intercom system will be provided from site entrance to individual Units. The concierge will have direct communication to all Units. There will be an intercom from the Main Entrance to the Concierge Desk and from the Concierge Desk to the individual Units.

6. SERVICE ENTRANCE

(i) Exterior Doors and Frames

The Service Entrance will have an insulated outer door manufactured in decorative metal to match the main entrance. Doors will open out and will be always open from the inside.

(ii) Gates

There will be a roll down gate at the entrance to the parking garage.

(iii) Exterior Stairs

There will be no exterior stairs at Service Entrance.

(iv) Railings

There will be no railings at Service Entrance.

(v.) Intercom

There will be an intercom from the Service Entrance to the Concierge Desk.

7. ROOF AND ROOF STRUCTURE

(i) Type of Roofs for All Areas

a.

Roofing Material

The roofing system at the terraces will be an inverted roof membrane assembly (IRMA) roof comprised of a 2-Ply SBS Modified Bitumen waterproofing membrane, as manufactured by Siplast, Soprema or equivalent, drainage mat, 5" of 60 PSI rigid polystyrene insulation, filter fabric, and precast concrete paver overburden. Concrete pavers shall be installed on adjustable pedestals.

Main Roof and Bulkhead

The roofing system at the Main Roof and bulkheads will be composed of a torch applied SBS modified bitumen vapor barrier over the concrete slab, 25 PSI polyisocyanurate rigid insulation, ½" rigid cover board, and an exposed 2-Ply SBS Modified Bitumen waterproofing membrane, as manufactured by Siplast, Soprema or equivalent.

The guarantee will be issued by the manufacturer and the warranty by the installer.

- b. Insulation
Third Floor and PH 22 Terraces.
There will be 5" of 60 PSI rigid polystyrene insulation or equivalent with an R value of 25 in compliance with New York State Energy Code.

Main Roof and Bulkhead

There will be 5" of polyisocyanurate insulation with an R value of 25 or in compliance with New York State Energy Code.

- c. Flashing Material
All flashing membranes will be cold-applied reinforced resin.
- d. Surface Finish
Terraces;
Precast Concrete pavers or Green Roofing
Main Roof and Bulkhead: Exposed membrane roofing and walkway pads
- e. Warranty:
The roofing system shall have a 25 year NDL labor and materials warranty beginning after the date of final TCO.

(ii) Drains

- a. Location, Material and Type
Cast iron drains will be provided at all roof areas, which will discharge through internal leaders into the building storm drain system.

- b. Gutters and Leaders
There will be no gutters or leaders.

(iii) Skylights

There will be no skylights.
No skylights are proposed above the stairs. Windows and louvers, in compliance with the alternate requirements of the Multiple Dwelling Law are provided at top of each stair.

(iv) Bulkhead:

- a. Stairs
The stair enclosure will be part of roof bulkhead which will be enclosed by concrete shear walls finished with an elastomeric coating.

- b. Elevators :
The Elevator Machine Room will be part of roof bulkhead; it will be enclosed by concrete shear walls finished with an elastomeric coating.

- c. Others
Mechanical equipment rooms and equipment will be located at the 34th floor.

All rooftop equipment that is requires shall be mounted on vibration isolators comprised of neoprene or /and springs to control vibration and structural borne noise transmitted to the Units below.

(v) Metal Work at Roof Levels

- a. Exterior Metal Stairs
There will be unenclosed metal stairs.
- b. Vertical Ladders
An interior vertical ladder will be provided between the bulkhead and the bulkhead roof.
- c. Railings
Painted aluminum railings will be provided.
Railings will be 3'-6" high above high point of roof.
- d. Hatches to Roof Level
A hatch and ladder will be provided to access the bulkhead roof.

All exterior metal including exposed fasteners will be corrosion resistant.

All metal dunnage will be provided with a primer and two coats of paint or galvanized.

8. FIRE ESCAPES

No fire escapes will be provided.

9. YARDS AND COURTS

A rear yard is provided North of the building, a side yard is provided East of the building, and a drop-off court is provided South of the building on the development site in compliance with applicable zoning requirements.

(i) Paving

It will have pavers over a roofing system.

(ii) Drainage

Trench drains and area drains will be provided in the yard areas, the drop-off court, and in the planters. Storm water will discharge through internal leaders into the building storm drain system.

(iii) Railings

There will be no railings in the yards or drop-off court.

(iv) Stairs

There will be no stairs in the yards or drop-off court.

(v) Fencing

See item F-4

10. INTERIOR STAIRS

(i) Number of Stairs of Each Type

There will be 2 (two) scissor exit stairs.

Stair A will extend from the Sub-Cellar up to the Mechanical Roof.

Stair B will extend from the Mezzanine to the Bulkhead. Stair B will extend from the Mezzanine to the Cellar via Stair C.

There will be an independent stair, Stair D that will extend from Sub-Cellar to First Floor.

(ii) Enclosure

The scissor egress stairs will be enclosed with two hour rated enclosure consisting of painted concrete shear wall on the North, East and West side and painted gypsum board partitions meeting impact classification level 2 at all other sides.

A window with glass and fixed louvers in compliance with Multiple Dwelling Law will be provided for each stair at the bulkhead level.

The scissor stairs open into a public corridor at all residential floors.

(iii) Stair construction

Scissor stairs will be poured in place concrete, painted.

(iv) Guard rails

Exit Stairs: Painted steel rails will be provided.

11. INTERIOR DOORS AND FRAMES

(i) Unit Entrance and Interior Doors and Frames

All Unit entrance doors shall be solid core wood 1 1/2 hour fireproof self-closing doors with hollow metal frames and will

meet all applicable Building Code requirements including noise transmission requirements.

The Unit interior doors shall be solid core flush paint grade wood doors with wood frames. Doors and frames will be painted. Closet doors will be wood doors without frame.

All doors will be custom doors as manufactured by Supa, Long Island Fire Doors or equivalent.

(ii) Corridor Doors and Frames

Public corridor doors at all floors will be solid wood and the frames shall be hollow metal 1 1/2 hour fireproof self-closing and will meet the Building Code requirements.

Corridor doors at Mechanical, Cellars and Bulkhead floors will be fireproof self-closing hollow metal doors and frames.

Corridor doors at Amenity Rooms and accessory spaces will be wood doors in hollow metal frames, rated as required by Code.

(iii) Stair Doors and Frames

All stair doors shall be hollow metal and the frames shall be hollow metal, 1 1/2 hour fireproof self-closing and will meet the Building Code requirements, except that stair doors at Mechanical and Bulkhead floors will be fireproof self-closing hollow metal doors and frames.

(iv) Roof Doors and Frames

These doors and frames shall be hollow-metal and will meet the Building Code requirements.

12. ELEVATORS

(i) Number of Passenger and Service Elevators

There shall be:

- | | |
|-----|---|
| A-1 | One (1) overhead gearless traction passenger elevator serving SC, C, 1 st , 3 rd to 34 th and 14 th to 24 th floors. |
| A-2 | Two (2) overhead gearless traction service /passenger elevators each serving SC, C, 1 st , 3 rd to 12 th floors. |

(ii) Manufacturer

The elevator manufactured by Otis, Theissen Krupp, Schindler or equivalent.

(iii) Capacity

1. A-1	3,500 lbs	1000 fpm
2. A-2	2,500 lbs	1000 fpm

- (iv) Operation type:
A-1 & A-2 Duplex Selective Collective Automatic
Operation with IR riser for A-1 when used as service
elevator only.
- (v) Type of controls
Variable voltage variable frequency AC.
- (vi) Floors Served
See item 12(i)
- (vii) Elevator(s) type:
A-1 & A-2 Gearless Traction Overhead Type
- (viii) Doors:
A-1 Double slide- type door.
A-2 Double slide-type door.
- (ix) Location of Machine Rooms
A-1 Bulkhead
A-2 Bulkhead
- (x) Elevator Safety
The elevators have been designed in accordance with the ASME A17.1 Safety
Code for Elevators and Escalators as modified by Appendix K.

13. ELEVATOR CABS

- (i) Kind:
Residential cabs to be manufactured by the elevator manufacturer stated above
or equivalent.
- (ii) Floor material:
A-1 & A-2 Stone Slab, Sequoia Brown Leather or equal
- (iii) Wall material:
A-1 & A-2 Combination of metal, bronze grilles and mirrors.
- (iv) Ceiling:
A-1 & A-2 Light panel system .
- (iv) Lighting
A-1 & A-2 LED lights
- (iv) Alarm and Safety System
A-1 & A-2 Cabs will have Emergency Lighting.
Fire Recall will be integrated with the building Fire
Alarm System.

I. AUXILIARY FACILITIES

1. LAUNDRY ROOM

- (i) Location and Number of Rooms
There will be one common Laundry Room located in the Cellar to be used by the building residents.
- (ii) Clothes Washers , Number and Type
There will be two heavy duty washing machines and two heavy duty drying machines as manufactured by Whirlpool, Duet front loaded or equivalent.
- (iii) Room Ventilation
Room conditioning and ventilation is provided by 150 CFM of supply air from FCU-C-1 located within the laundry room. This ventilation air to the room comes from a louvered penthouse located on the 3rd floor setback roof.
- (iv) Dryer Ventilation
Dryers exhaust is ducted from the Cellar to the 3rd floor setback roof, terminating at a penthouse louver. Makeup air for this exhaust is also ducted from a separate penthouse louver also located on the 3rd floor setback roof.

2. REFUSE DISPOSAL

- (i) Incinerators
There will be no incinerators.
- (ii) Compactors.
There will be one Refuse Chute for the building.

The chute will lead to the compactor room located at the sub-cellar.

There will be one hydraulically operated horizontal extruded type compactor machine as manufactured by MetroPak or equal. The capacity of the compactor machine will be 2500 lbs. per hour and it will have a one year manufacturer's warranty.
- (iii) Approvals by Authorities having Jurisdiction
The compactor equipment and installation will be approved by all authorities having jurisdiction.
- (iv) Initial Storage Location
Compacted bags will be stored at the refrigerated compactor room. The recyclable products will be stored in the same room.
- (v) Pick-up Schedule
The bags from the compactor will be brought by building personnel to the curb at West 122nd Street to be picked up by the New York City Department of Sanitation.

3. FITNESS CENTER

There will be a Gym/ Amenity Space located in the cellar Floor for the use of the building residents. The Gym will be part of the Common Elements and the costs and expenses to operate and maintain the facility will be included in the Common Expenses. The Gym will be furnished with cardio vascular and resistance machines, as indicated on the list below (or equal). There will also be lockers and toilets for men & women. The Fitness center is approximately 1,371 SF, for 91 occupants. There will be a pool next to the Gym.

Description of Equipment / Manufacturer
LifeFitness Upright Bike
The Peloton Bike
LifeFitness Cross-Trainer
LifeFitness Cross-Trainer
LifeFitness Treadmill
LifeFitness PowerMill
Concept 2 Rower
LifeFitness Row
LifeFitness PullDown
Atlantis Leg Press
Atlantis Lying Leg Curl
Hammer Strength Full Rack
Atlantis Benches
Atlantis Dumbbell Rack
Atlantis KettleBell Rack
FreeMotion Cable Cross
Escape Rack 5
Rogue Fitness: The Complete P-3 Pull-Up System
The TRX Pro Suspension Trainer
Airex
Yoga
Therapeutic Tools

4. STORAGE

There will be 55 Storage Lockers at the sub-cellar floor and 10 Storage Lockers at the Cellar. The Storage Lockers will be available to the Unit Owners pursuant to licensing arrangements as set forth in the offering plan.

J. PLUMBING AND DRAINAGE All equipment Specified on basis of design or approved equal.

1. WATER SUPPLY:

A 4-inch domestic water service with a main shut shut-off valve, backflow preventer and water meter will be provided from the public water main to triplex booster pumps each

rated at 133 GPM located on the Cellar level. One of the pumps will be provided with emergency power. The minimum pressure delivered to the fixture will be 25 PSI and maximum 85 PSI. This system will fill 15,000 gallon fire reserve tank located on main roof. The building will have three pressure zones: low zone sub-cellar through 10th floor; high zone 11th thru 22nd floor. Hot water will be generated from Building heating system Via Domestic-Water Generating Package. The hot and cold water for upper zone will be fed from building constant pressure boosting system. Hot and cold water system for other zones will be furnished with pressure reducing valves. The building domestic hot water system will be furnished with domestic hot water temperature maintenance system (HWAT system). The piping system will consist of type L copper tubing with 95-5 tin-antimony soldered joints, mechanical joints (pro-press) or any other methods that is NY City code compliant. All mains and risers will be insulated. All hot and cold water piping will be insulated throughout. Makeup water for mechanical equipment shall be provided to all mechanical equipment as required. Capped outlets and irrigation and pool equipment will be provided on cellar level.

Equipment Schedule:

**Water Booster pump Peerless Model 266TVTM156-VFD
Rated for 133 GPM at 360 feet.**

2. **FIRE PROTECTION SYSTEMS:** All equipment Specified on basis of design or approved equal
 - a. **Fire Water Services:** **One (1) 6-inch fire service will supply water to the fire protection system from the mains in West 122nd street. This service will supply a 500 GPM automatic fire pump located at Cellar level.**
 - b. **Combination system:** **The building will be protected by a combined automatic wet fire standpipe and sprinkler system. Fire standpipe and sprinkler services will be delivered to the building from existing municipal water main, 15,000 fire reserve gallon tank located on the roof. Each fire standpipe and a combination fire standpipe and sprinkler system will be boosted by a set of automatic fire pump rated at 500 GPM and jockey pump. A set of automatic fire pump and jockey pump are located on cellar. A set of special service fire pump and jockey pump are located on 33rd floor. The fire service will be cross connected and provided with detector double check assemblies. The tanks will be feed from dedicated line of the domestic water service. All fire pumps (automatic and special service) will be provided with all required accessories such as relief valve, hose valve header, sight cone, etc. Pumps will be provided with their own controllers, complete with running lights,**

power availability, and all other required and necessary accessories. The combined risers will be 6 inch black steel (Schedule 40 steel piping with rolled or cut grooved or threaded joints) and located in each fire stair. A hose connection will be provided in the stair at each floor and will be split in two zones. The low zone will have two sources of water. The upper zone will be fed from 15,000 gallon fire reserve tank located on the main roof. The low zone covers floors sub-cellar level to 11th floor. The upper zone covers level 12th to 33rd. hose Rack, Hoses and Nozzles: central hose station and locked key box will be located at the 1st, 11th and 21st floor. The lobby fire hose cabinet will be equipped as required by the NYC Building Code. The Building will be fully sprinklered except for transformer vaults, switch gear rooms, elevator machine rooms, residential closets less than 12 square feet area and bathrooms less than 55 square feet area noted as exceptions in code. The trash chute will be provided with sprinkler at every other floor. Each floor will be zoned with a control valve, pressure regulators, drain and test valves, tamper and water flow switches wired to the building fire alarm system. In addition, 2-1/2" hose valves with 1-1/2" reducers will be located in stairways at each floor so that all areas of each floor is within 125 feet of a hose valve. All control valves will be electrically supervised with tamper switches wired back to a centrally located fire alarm panel. System will be provided with high zone and low zone FDNY approved Siamese connections and 3 way roof manifolds where required. Automatic wet sprinklers will be supplied from combined FSP/sprinkler riser for entire Building. Piping will be schedule 10 or 40 steel piping with rolled or cut grooved or threaded joints. Fire Department Siamese connections will be provided for the combined automatic wet standpipe and sprinkler system. A three way roof manifold will be provided.

c. Equipment Schedule: All equipment Specified on basis of design or approved equal

- 500 GPM Automatic Fire Pump PEERLESS 4AEF10G UL Rated for 500 GPM at 196 feet.
- Jockey Pump GRUNDFOS CR3-8 Rated for 10 GPM at 208 feet.
- 500 GPM Special service Fire Pump PEERLESS 4AEF10 UL Rated for 500 GPM at 174 feet.
- Jockey Pump GRUNDFOS CR3-7 Rated for 10 GPM at 185 feet.

-Sprinkler Heads VICTAULIC :

Commercial: Concealed pendent – acoustical ceilings

Horizontal sidewall - electrical, telephone closets

Upright/Pendent – areas with exposed ceilings

Residential: Concealed pendent – apartments, corridors
 Concealed sidewall – apartments

3. SANITARY SEWAGE SYSTEM: All equipment Specified on basis of design or approved equal
 - a. Sewage Piping: Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains to 12" combined house sewer.

 Drainage and vent piping will be no-hub cast iron piping with heavy duty stainless steel couplings and rubber gaskets.

 Fixtures above sewer level will discharge via 12 inch combined sewer to the New York City Combined Sewer in West 122nd St. Street by gravity. Fixtures below street sewer level will discharge to an ejector pit with a duplex ejector pump system that will dispose of sanitary originating below street level to the same sewer.
 - c. Sewage Disposal: One (1) 12 inch combined sewer connected to street municipal sewer at West 122nd Street.
 - d. Equipment Schedule: Sewage ejector pump 2 (two) FLYGHT Model CP3102IMP ELLER 433 Rated for 100 GOM at 38 feet.
4. PERMITS REQUIRED: All permits will be obtained by the plumbing contractor.
5. STORM DRAINAGE SYSTEM: Storm drainage from all roofs and setbacks will be conducted down the building in cast iron piping and will be conveyed to approved DEP storm water detention tank. Rainwater will be captured in the storm water detention tank and will discharge to the city sewer in West 122nd by gravity.
 - a. Storm Detention Tank: There will be a storm detention tank that will retain water per DEP requirements located in the cellar. This tank is located **under the ramp leading from the ground to cellar level of the garage space.** Storm water will be discharge via gravity in a 2" minimum orifice pipe which will increase to a 12" connection to the sewer in West 122nd St.
 - b. Roof and Terrace: Roof and terrace drains will be located on the roof and terraces.
 - c. Storm Piping: Cast iron pumping with hub and spigot fittings and push-on joints.

- d. Sump Pumps: Areas not able to be conveyed to the city sewers through gravity are provided with a duplex sump pump. All elevator pits are also provided with simplex sump pumps.
- e. Equipment schedule: Sump pump: 2 (two) FLYGHT **SEW-150** Rated for 50 GPM at 38 feet.
Elevator pit sump pumps: Stancor **SEW-150 (Oil minder)**. Rated for 50 GPM at 38 feet.

K. HEATING All equipment Specified on basis of design or approved equal

1. DOMESTIC HOT WATER HEATING: Domestic hot water will be provided by boiler water storage storage type hot water heaters. The heaters will be located at the 33rd floor mechanical levels serving entire building. The low and mid domestic water zone will be provided with hot and cold water pressure reducing valve assemblies to reduce the pressure for operation in each water zone. The hot water heater thermal efficiency is estimated at 98%. The entire system will be provided with hot water AERCO/HUBBELL/FPS using domestic hot water generating stations. Each storage tank will have a capacity of 200 gallons. The water heaters will be provided with (1) year warranty. All hot water piping (mains and branches) are provided with hot water temperature maintenance cable (HWATT) to maintain the hot water temperature in periods of low use. The HWATT system is a base building required system and therefore must be maintained or extended to the fixture connection point if tenant alterations are made in individual units.
2. SPACE HEATING: Space heating, domestic hot water and pool heating will be provided by two 6000 MBH (input) gas fired, condensing type, hot water boilers. Gas shall be provided by Consolidated Edison (Con Ed). Boilers shall be controlled by the boiler manufacturer supplied master control panel. The master boiler panel shall be furnished with a BACnet interface for communication to the Building Management System (BMS).

Equipment Schedule: (BASIS OF DESIGN OR APPROVED EQUAL)

Equipment	Designation	Location	Service	Manufacturer	Model No.
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Boilers	8-1,2	Roof MER	Space Heating, Domestic Hot Water and Pool Heating.	AERCO or equal	BMK-6000
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The primary form of heating in the apartments and amenity spaces shall be water source heat pump units. The heat pump units absorb heat from a heat pump water loop. Heat shall be added to the heat pump water loop via gas fired boilers.

The electric cost associated with operating residential water source heat pump units for heating will be payable by each Unit Owner to the Utility Company and does not constitute part of the Common Expenses. Power shall be provided to this equipment via risers located in the core that connect to the panels located in each unit. The space heating system is designed to meet the New York City Energy Code and ASHRAE 90.1 requirements. 68 degree F for heating and 75 degree F for cooling.

Operation and Maintenance (O&M) manuals shall be provided by sponsor.

Original balancing report shall be provided by sponsor.

The water source heat pump units will be provided in various sizes as indicated on the plans.

Dedicated system for residential corridors will be provided with gas fired heating section inside the units. Central outside air (make-up air) systems for apartments will be provided thru two units, one provided with gas fired heating section inside the unit other provided with hot water coil connected to the boiler.

Public stair bulkhead, back of the house and other miscellaneous common areas requiring heat during the winter season will be heated with hot water and electric unit heaters.

3. PIPING, INSULATION SCHEDULE: 40 steel and/or copper tubing based on 300 PSIG and 150 PSIG pressure rating zones as shown on the riser diagram and outlined in design specification will be used. Thermal insulation shall comply with Energy Code requirements.

L. GAS SUPPLY

All equipment Specified on basis of design or approved equal

1. TYPE: Two gas services will enter the building at West 122nd Street: one for building loads and, one for emergency generator. Gas meters will be located in the Cellar level. The gas will supply Unit cooking ranges and mechanical equipment.
2. METERS: Gas meters will be provided by Con Edison. One twin set master meter will be provided to collectively meter resident cooking, and individual meters will each be provided for the generator, Mechanical rooftop units and Boilers. Plugged outlets will be provided for the retail gas connection.
3. PIPING MATERIAL: Black steel Schedule 40 pipe with threaded malleable iron fittings for low pressure gas; welded fittings for high pressure gas.
No gas risers or distribution piping shall run in rated walls to meet code. Architect shall provide rated enclosures to achieve this requirement.
4. EQUIPMENT SCHEDULE: Generator gas booster pump: Spencer GL-0325-1/2-R with UPS
HVAC Equipment gas booster pump: Spencer GL-0072-R

M. AIR CONDITIONING

All equipment Specified on basis of design or approved equal

1. TYPE OF SYSTEM: The primary form of cooling in the building shall be via water-source heat pump units rejecting heat to a heat pump/condenser water loop.
Separate air cooled split unit will be provided for the elevator machine room. Ventilation/Makeup air for apartments will be provided by two units, first will be packaged variable air volume (VAV) air cooled direct expansion air conditioning unit with gas heat and energy recovery section second will be packaged water cooled air conditioning unit with hot water coil for heating and energy recovery section.
Ventilation for residential corridors will be provided by packaged constant air volume (CAV) air cooled direct expansion air conditioning units with gas heat and energy recovery section.
The air conditioning systems are designed to meet the New York City Energy Code and ASHRAE 90.1 requirements.

Central system: Two (2) cell 500 ton total open loop cooling tower located on the roof of the building. The Cooling Tower shall be manufactured by Evapco (or equal). The Cooling Tower is capable of handling complete building cooling loads under conditions of the New York City Energy Code and ASHRAE 90.1 requirements.

The cooling towers will require inspections and maintenance.

One (1) cooling tower water pump (one additional standby) shall circulate water through the cooling tower side of the plate and frame heat exchanger.

One (1) heat pump water loop pump (one additional standby) shall circulate water through the heat pump water loop side of the plate and frame heat exchanger.

One (1) condenser pump water loop pump (one additional standby) shall circulate water through the condenser water loop side of the plate and frame heat exchanger.

Cooling plant system is based on peak "block" cooling load for the Building in accordance with ASHRAE Guide recommendations.

Common areas: lobby, fitness room, lounge etc will be cooled from water source heat pump units provided for these spaces.

Individual units: Individual units are designed to meet New York City Energy Code and ASHRAE 90.1 requirements. Cooling capacities are based on ASHRAE and ARI conditions of 89 degree F DB/73 degree WB outside, 75 degree F DB inside air. Individual residential units will be provided with water source, electrically driven heat pump units of capacities shown on plans. Quantities of units for each type as shown on plans; EER ratings and amperage as indicated in table below. Heat pump units were sized for the estimated individual peak cooling-heating requirements of each residential unit.

Schedule below: (BASIS OF DESIGN OR APPROVED EQUAL)

Symbol		Manufacturer / Model	CFM	Condenser Water Data - Water Flow (GPM)	Cooling Capacity (Total MBH)	Heating Capacity	Total Unit FLA	EER
VHP-A		Climate Master/ TSM-12 or equal	440	3.0	11.31	17.6	5.5	13.8
VHP-B		Climate Master/ TSM-15 or equal	655	3.75	14.24	18.9	6.6	13.0

Symbol	Manufacturer / Model		CFM	Condenser Water Data - Water Flow (GPM)	Cooling Capacity (Total MBH)	Heating Capacity	Total Unit FLA	EER
VHP-C		Climate Master/ TSM-18 or equal	655	4.5	17.15	23.2	7.6	12.7
VHP-D		Climate Master/ TSM-24 or equal	785	6.0	24.01	32.1	13.9	13.1

N. VENTILATION

All equipment Specified on basis of design or approved equal

1. RESIDENTIAL UNIT BATHROOMS: Unit bathrooms will be ventilated at an exhaust airflow rate of 50 CFM per bathroom.
2. NON-RESIDENTIAL BATHROOMS: Interior non-residential bathrooms located in Amenities and back of the house spaces will be ventilated at an exhaust airflow rate of 75 CFM per water closet.
3. RESIDENTIAL UNIT KITCHENS: : Residential kitchens will be provided with general exhaust from the kitchen space and re-circulation type hood or with exhaust type hood ducted to the outdoor. Type of the system are very based on apartment size and location and shown on the plans.
General exhaust from the kitchen will be 50 CFM airflow rate.
Kitchen hood exhaust will be 400 CFM airflow controlled from local hood switch.
4. MAKE-UP AIR TO RESIDENTIAL UNITS:
Conditioned make-up air supplied from central system for the residential units with exhaust flow rate 75 CFM or greater. Make-up air flow rates are vary based on apartment size and location and shown on the plans.

5. PUBLIC CORRIDORS:: Interior corridors are provided with heating and air-conditioned supply air from dedicated 100% outside air system with energy recovery section.
6. RESIDENTIAL LAUNDRY ROOM: Individual washer/dryers are provided in all units. Condensing type vent-less dryers or vented dryers as shown on the plans provided. Type of the dryer is based on apartment size and location. Vented dryers will be provided with ducted exhaust to a common exhaust system.
7. COMMON LAUNDRY ROOM: Individual commercial washer/dryers for the building residents only, are provided in the building. The dryers will be exhausted at a rate of 400 CFM per dryer.
8. TRASH ROOM: The trash room will be exhausted at 100 CFM per floor on each floor. Water cooled AC unit (Climamaster TSH024 2 ton capacity) provided for air conditioning of the main compactor room.
9. GAS METER ROOM: Gas meter room will be vented to the outside via 8" round schedule 40 steel vent to the outdoors.
10. EMERGENCY GENERATOR Emergency generator will be located outdoor and ventilated with it's built in fan to cool radiator system.
11. POST FIRE SMOKE PURGE Reversible fans on top of each stair tower will be provided for post fire smoke purge system.

O. ELECTRICAL SYSTEM

All equipment Specified on basis of design or approved equal

:

a. Service:

Capacity provided for each Unit will be in accordance with Code requirements in various sizes from 100 to 200A at 120/208V, single phase, 3 wire. Number of circuits per Unit panelboard will range from 30-42 circuits. Service will be adequate to meet normal Unit appliance, HVAC and lighting loads.

- | | | |
|----|---|---|
| b. | Lighting and fixtures | Switched lighting fixtures will be provided in bathrooms, foyers, galleries, and kitchens. Fixtures will be incandescent, LED or fluorescent type. Junction boxes dedicated for light fixtures will be provided in ceilings in the living rooms. |
| c. | Convenience outlets, appliance outlets: | Receptacles will be provided in all dwelling units as per section 210, Part III of the New York City Electrical Code. Ground fault receptacles will be provided in kitchens and bathrooms. Arc fault circuit interrupters will be provided for Unit branch circuits that supply 125-volt, single-phase, 20 ampere receptacles in areas required by the NYC Electrical Code. All receptacles in Units will be tamper-proof receptacles. Appliance receptacles will be provided in kitchens, dining rooms and other rooms where appliance locations are identified. |
| d. | Lightning Protection : | A UL master label lightning protection system is provided. |

2. EMERGENCY GENERATOR:

A **Generac model SG300 (or approved equal)**A 300KW/375KVA natural gas emergency generator will be provided on the Roof level to provide power to code required emergency and standby power loads via automatic transfer switches. The emergency and standby power system shall meet all requirements of the NYC Electrical Code and 2014 Building Code. The generator serves the following code required loads if the utility power is not available:

1. Means of egress and Exit Lighting
2. Fire alarm system
3. Emergency communication systems
4. Elevators (all will be connected, but only one (1) will run at one time).
5. Elevator machine room air conditioning
6. Elevator cab lighting
7. Generator Gas Booster Pump and accessories.
8. Dryer exhaust fans

The generator will also provide standby power for the following optional loads not required by code:

1. Domestic water pumps. Note that only one pump will run at a time.

2. Sump pumps.
3. Sewage ejector pumps.
9. The generator will not supply any loads within the residential units.

P. TELEPHONE, INTERNET, TELEVISION, AND INTERCOM All equipment Specified on basis of design or approved equal

Telephone, Internet and television services will enter the building from Twelfth Street and be fed to a telephone room located in the Cellar level. It will then be distributed throughout the Building through risers and sleeves. Each Unit will receive telephone, Internet and television services pre-wired to a riser closet located within their Unit on their floor. The cost to activate the Unit network to the service provider will be at the Owner's expense.

In each Unit, outlets for television, data and telephone will be provided in the living room, bedrooms and kitchen areas.

Each Unit will be provided with an intercom linked to concierge's desk through a telephone line by Trigon or equivalent.

There will be an Intercom from the Main Entrance and from the Service Entrance to the Concierge Desk and from the Concierge Desk to the individual Units.

There will be a surveillance system with cameras monitored at the concierge desk and located at the mechanical floors, elevators and certain areas of the amenity spaces.

Security Systems: There will be an access control/alarm monitoring system that will be provided for card/fob access to the selected areas such as amenities, building offices and back of house areas. The system will be monitored from concierge desk and administered from building management office.

Q. PUBLIC AREA LIGHTING

Lighting will be furnished to the public areas of the building. Fluorescent light fixtures will be provided at all Mechanical and Utility Rooms, back of the house areas and service corridors. Typical light fixtures for these areas will be manufactured by Lightolier, Bartco, Lucifer or equivalent.

The Corridors and Elevator Lobbies at amenities areas in the Cellars will be provided with recessed LED down lights as manufactured by Specialty Lighting or equivalent.

The Gym, the Amenities Rooms, the Lobby, the Vestibule will have a combination of LED down lights as manufactured by Specialty Lighting and custom decorative sconces or pendant lanterns as manufactured by Crenshaw or equivalent.

R. GARAGE

Garage for the use of the building residents with capacity for 73 cars will be provided at the Cellar

It will be attended parking.

The parking spaces will be 18'-6" x 8'-6". One of them will be larger in compliance with handicap accessibility requirements. The surface of the parking and the ramp will be sealed concrete.

The Parking will be accommodated by both on on slab and double stackers, manufactured by Harding Steel or equal.

There will be surface mounted fluorescent light fixtures.

There will be no fences.

(3) Three 3,000 cfm garage exhaust fans (GXF-2,3,4) will be provided to the cellar for garage ventilation at a rate of 1.0 cfm/sf. makeup air to the cellar will be provided by the garage doors directly to outdoors. This system will be controlled by a C.O. monitoring system

Garage drainage will be via multiple drains connected to the duplex sewage ejector in the sub-cellar level. Garage drains have traps and vents and are part of sanitary drainage system in the building. Garage floors will be sloped to the drains.

Garage on Sub-Cellar, Cellar and 1st Floor will be protected by Dry Sprinkler System and supplied by dry valves. Sub-Cellar will have two zones controlled by two Dry valves located on Sub-Cellar level and Cellar and 1st floor will be controlled by one Dry valve located on Cellar level.

S. SWIMMING POOL

There is a swimming pool in the cellar floor. There is a maximum capacity of 42 swimmers in the pool area at any one time, based on the occupant load indicated on the approved drawings. The approximate dimensions of the pool will be 12'-0" wide by 71'-0" long, with a water depth of 4'-6"

The pool will be constructed of gunnite with a polymer modified cement tile, Pebblefina or equal. The pool ceiling will be drywall with a polymer cement finish. The pool deck will have a minimum clear dimension of 5'-0" around all sides of the pool.

Pool will be provided with dedicated dehumidification unit. Unit will provide exhaust, ventilation and climate control. Unit will be packaged water cooled ac unit

with hot water heating provided by boiler. Unit will be based on Munters, 10 ton nominal cooling capacity, 113000 btu/hr heating capacity. Unit will be included with energy recovery section.

Filtration system:

Pool water shall be continuously circulated via a 3 HP pump at the rate of 130 GPM and filtered through a high-rate sand filter in a fiberglass tank. Pool water sanitation will be maintained by automatic measurement and injection of sodium hypochlorite (liquid chlorine) and supplemental UV disinfection. The PH level will be automatically maintained by electronic monitoring and injection of muriatic acid as required for proper PH water balance.

Water heating equipment:

Pool water will be heated automatically via a brazed plate heat exchanger using the building supplied hot water from the boiler capable of transferring 530,000 BTUH as required to maintain 82 degree F or as adjusted by the pool operator.

T. RECREATION FACILITIES

Indoor recreation space is provided in the Amenities Center located at the 3rd Floor, as described in I.3.

In addition to the Fitness Center, One Relaxed Energy Room, One Sauna and one treatment room will also be provided in the cellar level, adjacent to the men's and women's lockers.

The first floor will also have a Children's play room, amenities lounge, kitchen / dining and Library.

There will be a Music room, Media Room and Teen room located on the second floor.

U. PERMITS AND CERTIFICATES

All necessary permits will be obtained and all required inspections will be completed prior to obtaining a Permanent Certificate of Occupancy. Updated inspection certificates and permits will be provided.

Building facade, parapet walls, awnings, signs and windows shall be inspected and monitored by Building maintenance personnel regularly and in compliance with all applicable requirements of law.

V. VIOLATIONS

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W. UNIT INFORMATION

1. UNIT INFORMATION: There will be 183 Residential Units.

a. RESIDENTIAL UNITS, WITH TYPE AND NUMBER OF ROOMS:

FLOOR	UNIT	TYPE	DESCRIPTION
Mezzanine – 16 th Fl.	A	2 BR	Living / Dining Room, 2 Bedrooms, 2 Baths, Powder Room, Kitchen, Laundry Closet, Foyer.
	B	1 BR	Living / Dining Room, 1 Bedroom, 1 Bath, Kitchen, Laundry closet, Foyer.
	C	2 BR	Living / Dining Room, 2 Bedrooms, 2 Baths, Kitchen, Laundry Closet, Foyer.
	D	1 BR	Living / Dining Room, 1 Bedroom, 1 Bath, Kitchen, Laundry closet, Foyer.
	E	2 BR	Living / Dining Room, 2 Bedrooms, 2 Baths, Kitchen, Laundry Closet, Foyer (Terrace at 3 rd Fl. Only).
	F	0 BR	Living / Dining Room, Bath, Kitchen, Laundry Closet, Foyer.
	G	1 BR	Living / Dining Room, 1 Bedroom, 1 Bath, Kitchen, Laundry closet, Foyer.
	H	3 BR	Living / Dining Room, 3 Bedrooms, 2 Baths, Powder Room, Kitchen, Laundry Closet, Foyer.
17 th – 23 rd Floors	A	4 BR	Living / Dining Room, 4 Bedrooms, 3 Baths, Powder Room, Kitchen, Laundry Closet, Foyer.
	B	2 BR	Living / Dining Room, 2 Bedrooms, 2 Baths, Kitchen, Laundry Closet, Foyer.
	C	1 BR	Living / Dining Room, 1 Bedroom, 1 Bath, Kitchen, Laundry closet, Foyer.

	D	2 BR	Living / Dining Room, 2 Bedrooms, 2 Baths, Kitchen, Laundry Closet, Foyer, Terrace.
	E	1 BR	Living / Dining Room, 1 Bedroom, 1 Bath, Kitchen, Laundry closet, Foyer, Terrace
	F	3 BR	Living / Dining Room, 3 Bedrooms, 2 Baths, Powder Room, Kitchen, Laundry Closet, Foyer, Terrace.
24 th – 25 th Floors	A	4 BR	Living / Dining Room, 4 Bedrooms, 3 Baths, Powder Room, Kitchen, Laundry Closet, Foyer.
	B	2 BR	Living / Dining Room, 2 Bedrooms, 2 Baths, Kitchen, Laundry Closet, Foyer, Terrace.
	C	3 BR	Living / Dining Room, 3 Bedrooms, 2 Baths, Kitchen, Laundry Closet, Foyer, Terrace.
	D	4 BR	Living / Dining Room, 4 Bedrooms, 3 Baths, Powder Room, Kitchen, Laundry Closet, Foyer.
26 th – 29 th Floors	A	3 BR	Living / Dining Room, 3 Bedrooms, 2 Baths, Powder Room, Kitchen, Laundry Closet, Foyer, Terrace.
	B	3 BR	Living / Dining Room, 3 Bedrooms, 2 Baths, Powder Room, Kitchen, Laundry Closet, Foyer, Terrace.
	C	2 BR	Living / Dining Room, 2 Bedrooms, 2 Baths, Kitchen, Laundry Closet, Foyer, Terrace.
	D	3 BR	Living / Dining Room, 3 Bedrooms, 2 Baths, Powder Room, Kitchen, Laundry Closet, Foyer.
30 th – 32 nd Floors	A	3 BR	Living / Dining Room, 3 Bedrooms, 2 Baths, Powder Room, Kitchen, Laundry Closet, Foyer, Terrace.
	B	3 BR	Living / Dining Room, 3 Bedrooms, 2 Baths, Powder Room, Kitchen, Laundry Closet, Foyer, Terrace.

PH Floors	A	3 BR	Living / Dining Room, 3 Bedrooms, 2 Baths, Powder Room, Kitchen, Laundry Closet, Foyer, Terrace.
	B	3 BR	Living / Dining Room, 3 Bedrooms, 2 Baths, Powder Room, Kitchen, Laundry Closet, Foyer, Terrace.

Except in areas with dropped ceilings and soffits, the heights of the residential levels are measured from top of floor slab to the underside of the slab above, based on marketing floor numbers, are approximately as follows:

Mezzanine Fl.	11'-2"
Floor 3	9'-9"
Floors 4 – 15	9'-5"
Floor 16	9'-6"
Floors 17 – 22	9'-5"
Floor 23	9'-8"
Floor 24	9'-5"
Floor 25	13'-10"
Floors 26 – 28	9'-5"
Floor 29	12'-10"
Floors 30 – 31	9'-5"
Floor 32	10'-10"
PH	11'-0"

Ceiling heights from finished floor to finished ceiling at bathrooms, kitchens, halls and public corridors in the Units may vary from approximately 8'-0" to 9'-0"

2. DIMENSION OF THE UNITS:

Each unit is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, or to the apartment side of the face of the shear walls that separate the apartments from the stairs, elevators and other mechanical equipment spaces or any common elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however (i) columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits in all Units are not deducted from the measurement of each Unit.

Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the slab above.

The Terraces will be measured from the exterior face of the curtain wall to the exterior face of the parapet.

Each Storage Locker will consist of the area measured horizontally from the innermost face of the foundation wall or exterior wall or centerline of partition to the centerline of the partitions or enclosure separating one locker from another locker or one locker from the common elements. Columns, mechanical pipes and shafts are not deducted for the purpose of floor area measurements.

Each Storage Locker will consist of a volume measured vertically from the top of the concrete floor to the underside of the locker enclosure except that any common elements located within any locker shall be considered as part of that locker.

All dimensions are approximate and subject to site conditions and normal construction variances and tolerances. Dimensions are maximum overall within a room or space, not subtracting cutouts.

3. FINISH SCHEDULE FOR TYPICAL UNITS

SPACE	FLOOR	BASE	WALL	CEILING
Foyer	Engineered Wood Floor*	WD	P GWB***	K/GWB
Living Room	Engineered Wood Floor*	WD	P GWB***	K/GWB
Dining Room	Engineered Wood Floor*	WD	P GWB***	K/GWB
Bedrooms	Engineered Wood Floor*	WD	P GWB***	K/GWB
Kitchen	Engineered Wood Floor*	WD	P GWB***	K/GWB
Master Bathroom	Marble ** & CT	Marble**	Marble** and P GWB***	K /GWB
Secondary Bathroom	Marble ** & CT	Marble**	CT and P GWB***	K /GWB
Powder Room	Marble **	Marble**	Marble ** and P GWB***	K/ GWB
Closets	Engineered Wood Floor*	WD	P GWB***	K/GWB
Washer/dryer closet	CT	CT	P GWB***	K/GWB

*Standing water will cause cupping, swelling, and subsequent gapping.

** Maintenance and cleaning of all stone by Unit Owners should be done in accordance with the recommendations of the Marble Institute of America

*** 2 Coats of paint over a primer.

3a. SOUND INSULATION PROVISIONS

The demising partitions between apartments and the partitions between apartments and corridors will provide a NIC-55 rating (Noise Isolation Class)

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April 25, 2018

The residential wood and stone floors will be installed over an underlayment manufactured by Genie Mat or equal providing a floor ceiling assembly with an IIC-50 rating (Impact Isolation Class) in compliance with NYC requirements.

4. FINISH SCHEDULE FOR 1st AND Mezzanine

SPACE	FLOOR	BASE	WALL	CEILING
PACKAGE ROOM	V	R	P	GWB/ P
STROLLER ROOM	V	R	P	GWB/ P
LOBBY/ SITTING AREA	ST	WD	P / WD/ PL	GWB/ P
SERVICE ENTRANCE	CT	CT	CT / Steel Plate	ACT
KIDS PLAY ROOM	CPT	CPT	WC	GWB/ P
LIBRARY	WD	WD	WD PANEL	GWB/P
MAILROOM	ST	ST	WC/ WD	GWB/P
PARTY- VESTIBULE	WD/ ST BORDER	WD	WC	GWB/P
PARTY- DINING	WD/ ST BORDER	WD	WC	GWB/P
PARTY-LIVING	WD/ ST BORDER	WD	WC	GWB/P
PARTY-KITCHEN	WD/ ST BORDER	WD	WC	GWB/P
MEDIA ROOM	CPT	WD	WD/WC	GWB/P
MUSIC ROOM	CPT	WD	WC	GWB/P
STUDY	WD	WD	WC	GWB/P
TEEN ROOM	CPT	WD	WC	GWB/P

5. FINISH SCHEDULE FOR COMMON SPACES

SPACE	FLOOR	BASE	WALL	CEILING
STAIRS	DP	P	P	P Concrete
PUBLIC CORRIDOR	CPT: Broadloom carpet on underlayment	WD	P	GWB/P
REFUSE ROOM	CT	CT	P	GWB/P
FITNESS CENTER	R	WD	PL	GWB/PL
AQUATIC CENTER	T	T	T	GWB/PL
MENS LOCKER ROOM	T	T	T	GWB/P
WOMENS LOCKER ROOM	T	T	T	GWB/P
TREATMENT ROOM	WD	WD	WC	GWB/P
AMENITY RECEPTION	WD	WD	PL	GWB/P

6. FINISH SCHEDULE FOR AUXILIARY SPACES

SPACE	FLOOR	BASE	WALL	CEILING
AMENITIES ROOM	Engineered Wood Floor*	WD	WALL COVER/ P GWB***	P GWB ***
RESIDENT STORAGE LOCKERS	DP	VINYL	P CMU or P GWB / CONCRETE OPEN CHAIN LINK FENCE	P CONCRETE
BIKE STORAGE ROOM	DP	VINYL	P CMU / CONCRETE	P CONCRETE + ACT
LAUNDRY ROOM	CT	CT	CT	
EMPLOYEE'S LOCKER ROOMS	CT / VCT	CT / VB	P CMU / CONCRETE	ACT

7. BATHROOM FIXTURES & FITTINGS

Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Units will be equipped with the following fixtures:

PLUMBING FIXTURES				
FIXTURE TAG	FIXTURE	MANUFACTURER	DESCRIPTION	MODEL
PB135	SINK-BATHROOM	SIGNATURE	UNDERMOUNT	LV1230CE12
PB137	LAVATORY DRAIN	SIGNATURE	SOFT TOUCH LAV. DRAIN	LDW1000BR21PEW
PB140	SINK-HC ACCESSIBLE	SIGNATURE	FOR COMMON TOILETS	LV1177CE13
PB164	PET SPA TUB	PETLIFT EQUIP.	SS FOR PET GROOMING	LE2458
PB165	PET SPA FAUCET	PETLIFT EQUIP.	SS	S2575
PB172	WATERCLOSET	KOHLER	RES UNITS: VITREOUS CHINA	KATHRYN-K-3490-0
PB180	WATERCLOSET	AMERICAN STANDARD	COMMON AREAS	AFWALL, 2456.128
PB217	KITCHEN FAUCET	SIGNATURE	SINGLE LEVER	KF1090BR2-10PEW
PB372	DRINKING FOUNTAIN	FILTRINE	FITNESS CENTER	FC-107-16
PB482	60" BATHTUB	SIGNATURE	RES UNITS- UNDERMOUNT	K-850-0
PB536	LAV FAUCET	SIGNATURE	POWDER ROOMS	LF1222BR2-9PC
PB537	LAV FAUCET	SIGNATURE	BATHROOMS	3I-2-MT2
PB549	TUB SET	SIGNATURE	BALANCE VALVE AND SPOUT	STWOD1131BR8PC, TS1027BR13PEW
PB555	SHOWER/ TUB SET	SIGNATURE	TRIM PRESSURE BALANCE VALVE WITH 3-WAY DIVERTER:TD1146BR8PEW TUB SPOUT: TS1027BR13PEW SHOWER HEAD: SH1076BR20PEW SHOWER ARM: SA1003BR13PEW HAND SHOWER: HH1001BR19PC HAND SHOWER HOLDER: SHH1007BR13PEW HAND SHOWER HOSE: HOSE1001BR13PEW	
PB556	SHOWER SET	SIGNATURE	TRIM PRESSURE BALANCE VALVE WITH 2-WAY DIVERTER:TD1146BR8PEW SHOWER HEAD: SH1079BR13PC	

PLUMBING FIXTURES				
FIXTURE TAG	FIXTURE	MANUFACTURER	DESCRIPTION	MODEL
			SHOWER ARM: SA1003BR13PEW HAND SHOWER: HH1001BR19PC HAND SHOWER HOLDER: SHH1007BR13PEW HAND SHOWER HOSE: HOSE1001BR13PEW	
PB558	SHOWER TUB SET		TRIM PRESSURE BALANCE VALVE WITH 3-WAY DIVERTER:TD1146BR8PEW TUB SPOUT: TS1027BR13PEW SHOWER HEAD: SH1076BR20PEW SHOWER ARM: SA1003BR13PEW HAND SHOWER: HH1001BR19PC HAND SHOWER HOLDER: ADA MOUNTING ARM TBD HAND SHOWER HOSE: HOSE1001BR13PEW	
PB601	SHOWER SET- LOCKER	SIGNATURE	TRIM FOR PRESSURE BALANCE SHOWER SS-70AF SHOWER ARM AND FLANGE, 503 SHOWER HEAD, FOR USE WITH SS-PB75 PRESSURE BALANCE VALVE	MRN-6.2TO-MT2
PB603	SHOWER SET- ACCESSIBLE	SIGNATURE	TRIM FOR PRESSURE BALANCED SHOWER AND HAND SHOWER.	MRN-6.77.2TO-MT2
PB832	66" BATHTUB	SIGNATURE	LUCITE ACRYLIC	BT20334AC
PB890	LINEAR SHOWER DRAIN	SHOWER CRATE SHOP	OIL RUBBED BRONZE	DERA-LINE TILE INSERT CUSTOM
PB925	KITCHEN BAR SINK	BLANCO	SS UNDERMOUNT	519545
PB976	KITCHEN SINK-30" CAB	BLANCO	SS UNDERMOUNT	519547
PB978	KITCHEN SINK-36" CAB	BLANCO	SS UNDERMOUNT	519548
PB982	P-TRAP	SIGNATURE	BRASS TUBULAR	PT1000

PLUMBING FIXTURE PER BATH TYPE						
BATH TYPE	WATERCLOSET	BATHTUB	SHOWER DRAIN	SHOWER/ TUB SEAT	SINK	FAUCET SET
P1	PB172	--	--	PB555/PB558	PB135	PB536
B1	PB172	PB482	--	PB555/PB558	PB135	PB537
B2	PB172	PB482	--	PB546/PB549	PB135 (X2)	PB537
MB1	PB172	PB832	PB890	PB546/PB549	PB135 (X2)	PB137 (X2)
MB2	PB172	PB832	PB890	PB546/PB549	PB135 (X2)	PB137 (X2)
MB3	PB172	PB832	PB890	PB546/PB549	PB135 (X2)	PB137 (X2)
MB4	PB172	PB832	PB890	PB546/PB549	PB135 (X2)	PB137 (X2)
MB5	PB172	--	PB890	PB556	PB135 (X2)	PB137 (X2)
MB6	PB172	PB832	--	PB556	PB135	PB537
MB7	PB172	--	PB890	PB556	PB135	PB537

8. KITCHEN APPLIANCES

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Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Units (except 4C the Superintendent's Apartment) will be equipped with the following appliances:

APPLIANCE TAG	APPLIANCE	MANUFACTURER	DESCRIPTION	GENERAL LOCATION
AP001	REFRIGERATOR COLUMN- 36"	MIELE	K 1913/03 VI	KITCHEN
AP002	FREEZER COLUMN- 18"	MIELE	F 1413 VI	KITCHEN
AP003	WINE REFRIGERATOR- 24"	MIELE	KWT-1613/03 VI	KITCHEN
AP007	ICEMAKER UNDERCOUNTER	SUBZERO	UC-151	AMENITY KITCHEN
AP009	UNDERCOUNTER REFRIGERATOR	SUBZERO	UC-151	AMENITY KITCHEN
AP201	UNDERCOUNTER WINE REFRIG.	U LINE	U-2224WCINT-60A	KITCHEN
AP005	REFIGERATOR-COMPACT	U LINE	U-2224RINT-008	SALES KITCHEN
AP107	REFRIGERATOR/ FREEZER- 24"	MIELE	KFNS 37692 IDE	KITCHEN
AP101	REFIGERATOR COLUMN- 30"	MIELE	K 1813/03 VI	KITCHEN
AP001	REFIGERATOR COLUMN-36"	MIELE	K 1913/ 03 VI	KITCHEN
AP004	REFRIGERATOR/ FREEZER-30"	FRIGIDAIRE	FFTR18G20	SALES OFFICE KITCHEN
AP105	REFIGERATOR/ FREEZER -30"	MIELE	KFN 9855 IDE	KITCHENS
AP103	REFRIGERATOR/ FREEZER- 36"	MIELE	KFNF 9955 IDE	KITCHENS
AP201	UNDERCOUNTER WINE REFRIG.	U LINE	U-2224WCINT-60A	KITCHENS
AP011	DISHWASHER 24"	MIELE	G 4976 SC VI	KITCHEN/ PANTRY
AP012	DISHWASHER 24"	FRIGIDAIRE	FGID24660	
AP013	DISHWASHER 18"	MIELE	G4780SCVI	KITCHEN/ PANTRY
AP021	MICROWAVE 18"	GE	GE JES1072SHSS	KITCHEN
AP303	GAS COOKTOP- 24"	MIELE	KN 360 G	KITCHEN
AP301	GAS COOKTOP- 30"	MIELE	KN3465 G	KITCHEN
AP031	GAS COOKTOP-36"	MIELE	KN 3475 G	KITCHEN AMENITY
AP032	WALL OVEN	MIELE	H 6180 BP	KITCHEN AMENITY
AP403	HOOD-24"	MIELE	DA 2360	KITCHEN
AP401	HOOD-30"	MIELE	DA 2380	KITCHEN
AP033	HOOD 36"	MIELE	DA 2390	KITCHEN AMENITY
AP035	SPEED OVEN- 24"	MIELE	H 6100 BM	KITCHEN, PANTRY
AP051	ESPRESSO MACHINE	GAGGIA	R19933/11	SALES OFFICE GALLERY
AP501	PANTRY- REFRIGERATOR FREEZER	MARVEL	MP42SS2N	PANTRY
AP505	WARMING DRAWER	MIELE	ESW 6580	PANTRY
AP510	PANTRY-MICOWAVE	MIELE	M 6260 TC	PANTRY
AP855	GARBAGE DISPOSAL	IN SINK ERATORT	EVOLUTION XTR	KITCHEN
AP604	DRYER 24" HEAT PUMP	WHIRLPOOL	WHD30990GW	LAUNDRY
AP606	DRYER-24" ELECTRIC VENTED	GE	DCVH480EKWW	LAUNDRY
AP608	DRYER-27" HEAT PUMP	WHIRLPOOL	TWH	LAUNDRY
AP610	DRYER-27" ELECTRIC VENTED	WHIRLPOOL	TWH	LAUNDRY
AP686	WASHER- 24" (A)	WHIRLPOOL	WFW3090GW	LAUNDRY
AP688	WASHER-24" (B)	GE	WCVH4800KWW	LAUNDRY
AP699	WASHER-27" (A)	WHIRLPOOL	WFW75HEFW	LAUNDRY
AP692	WASHER-27" (B)	WHIRLPOOL	WFW75HEDW	LAUNDRY

APPLIANCES PER KITCHEN TYPE									
KITCHEN TYPE	REFRIG.	WINE REFRIG.	DW	COOKTOP	OVEN	SPEED OVEN	HOOD	MICROWAVE	GARBAGE DISPOSAL
K1	AP105	--	AP011	AP303	AP032	--	AP403	AP021	APP855
K2	AP107	--	AP011	AP303	AP032	---	AP403	AP021	APP855
K3	AP105	AP201	AP011	AP303	AP032	---	AP403	AP021	APP855
K4	AP105	--	AP011	AP303	AP032	--	AP403	AP021	APP855
K5	AP103	AP201	AP011	AP301	AP032	--	AP401	AP021	APP855
K6	AP103	AP201	AP011	AP301	AP032	--	AP401	AP021	APP855
K7	AP103	AP201	AP011	AP031	AP032	--	AP033	AP021	APP855
K8	AP103	AP201	AP011	AP031	AP032	AP035	AP033	--	APP855
K9	AP101& AP002	AP201	AP011	AP031	AP032	AP035	AP033	--	APP855
K10	AP101& AP002	AP201	AP011	AP031	AP032	AP035	AP033	--	APP855
K11	AP101& AP002	AP003	AP011	AP031	AP032 (X2)	AP035	AP033	--	APP855
K12	AP101& AP002	AP003	AP011 (X2)	AP031	AP032 (X2)	AP035	AP033	--	APP855

UNIT MATRIX AND KITCHEN TYPES																
UNIT	A		B		C		D		E		F		G		H	
Marketing Floor	SF	BR	SF	BR	SF	BR	SF	BR	SF	BR	SF	BR	SF	BR	SF	BR
	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terra ce Kitchen	Bath	Terrace Kitchen	Bath
Mezz.	1,452 K6		831 K4		1,243 K5		770 K4								1,453 K6	
3rd	1,452 K6		831 K4		1,243 K5		770 K4		1,189 1,103		542 K1		801 K3		1,764 K10	
	2 2.5		1 1.0		2 2		1 0		2 2.0		0 1.0		1 1.0		3 2.5	
4th	1,452 K6		831 K4		1,243 K5		770 K4		1,189 K6		542 K1		801 K3		1,764 K10	
	2 2.5		1 1.0		2 2		1 0		2 2.0		0 1.0		1 1.0		3 2.5	
5th	1,452 K6		831 K4		1,243 K5		770 K4		1,189 K6		542 K1		801 K3		1,764 K10	
	2 2.5		1 1.0		2 2		1 0		2 2.0		0 1.0		1 1.0		3 2.5	
6th	1,452 K6		831 K4		1,243 K5		770 K4		1,189 K6		542 K1		801 K3		1,764 K10	
	2 2.5		1 1.0		2 2		1 0		2 2.0		0 1.0		1 1.0		3 2.5	

UNIT MATRIX AND KITCHEN TYPES																
UNIT	A		B		C		D		E		F		G		H	
Marketing Floor	SF	BR	SF	BR	SF	BR	SF	BR	SF	BR	SF	BR	SF	BR	SF	BR
	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terra ce Kitchen	Bath	Terrace Kitchen	Bath
7th	1,452	2	831	1	1,243	2	770	1	1,189	2	542	0	801	1	1,764	3
	K6	2.5	K4	1.0	K5	2	K4	0	K6	2.0	K1	1.0	K3	1.0	K10	2.5
8th	1,452	2	831	1	1,243	2	770	1	1,189	2	542	0	801	1	1,764	3
	K6	2.5	K4	1.0	K5	2	K4	0	K6	2.0	K1	1.0	K3	1.0	K10	2.5
9th	1,452	2	831	1	1,243	2	770	1	1,189	2	542	0	801	1	1,764	3
	K6	2.5	K4	1.0	K5	2	K4	0	K6	2.0	K1	1.0	K3	1.0	K10	2.5
10th	1,452	2	831	1	1,243	2	770	1	1,189	2	542	0	801	1	1,764	3
	K6	2.5	K4	1.0	K5	2	K4	0	K6	2.0	K1	1.0	K3	1.0	K10	2.5
11th	1,452	2	831	1	1,243	2	770	1	1,189	2	542	0	801	1	1,764	3
	K6	2.5	K4	1.0	K5	2	K4	0	K6	2.0	K1	1.0	K3	1.0	K10	2.5
12th	1,452	2	831	1	1,243	2	770	1	1,189	2	542	0	801	1	1,764	3
	K6	2.5	K4	1.0	K5	2	K4	0	K6	2.0	K1	1.0	K3	1.0	K10	2.5
14th	1,452	2	831	1	1,243	2	770	1	1,189	2	542	0	801	1	1,764	3
	K6	2.5	K4	1.0	K5	2.0	K4	0	K6	2.0	K1	1.0	K3	1.0	K10	2.5
15th	1,452	2	831	1	1,243	2	770	1	1,189	2	542	0	801	1	1,764	3
	K6	2.5	K4	1.0	K5	2.0	K4	0	K6	2.0	K1	1.0	K3	1.0	K10	2.5
16th	1,452	2	831	1	1,243	2	770	1	1,189	2	542	0	801	1	1,764	3
	K6	2.5	K4	1.0	K5	2.0	K4	0	K6	2.0	K1	1.0	K3	1.0	K10	2.5
17th	2,120	4			1,246	2	770	1	1,289	2	733	1	1,839	3		
	K10	3.5			K5	2.0	K4	0	378.0		83.0		58.0			
									K7	2.0	K2	1.0	K8	2.5		

UNIT MATRIX AND KITCHEN TYPES																
UNIT	A		B		C		D		E		F		G		H	
Marketing Floor	SF	BR	SF	BR	SF	BR	SF	B R B a t h	SF	BR	SF	BR	SF	BR	SF	BR
	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terrace Kitchen	Bat h	Terra ce Kitchen	Bath	Terrace Kitchen	Bath
18th	2,120	4			1,246	2	770	1 1 0	1,289	2	733	1	1,839	3		
	K10	3.5			K5	2.0	K4	0	K7	2.0	K2	1.0	K8	2.5		
19th	2,120	4			1,246	2	770	1 1 0	1,289	2	733	1	1,839	3		
	K10	3.5			K5	2.0	K4	0	K7	2.0	K2	1.0	K8	2.5		
20th	2,120	4			1,246	2.0	770	1 1 0	1,289	2	733	1	1,839	3		
	K10	3.5			K5	2.0	K4	0	K7	2.0	K2	1.0	K8	2.5		
21st	2,120	4			1,246	2.0	770	1 1 0	1,289	2	733	1	1,839	3		
	K10	3.5			K5	2.0	K4	0	K7	2.0	K2	1.0	K8	2.5		
22nd	2,120	4			1,246	2.0	770	1 1 0	1,289	2	733	1	1,839	3		
	K10	3.5			K5	2.0	K4	0	K7	2.0	K2	1.0	K8	2.5		
23rd	2,120	4			1,246	2	770	1 1 0	1,289	2	733	1	1,839	3		
	K10	3.5			K5	2.0	K4	0	K7	2.0	K2	1.0	K8	2.5		
24th	2,119	4	2,264 573	4	1,246	2	1,647	3 2 0								
	K10	3.5	K10	3.5	K5	2.0	K9	0								
25th	2,119	4	2,264	4	1,246	2	1,647	3 2 0								
	K10	3.5	K10	3.5	K5	2.0	K9	0								
26th	1,687	2	1,460	3	1,313	2	1,709	3								
	510		468													

UNIT MATRIX AND KITCHEN TYPES										
UNIT	A		B		C		D		E	
Marketing Floor	SF	BR	SF	BR	SF	BR	SF	BR	SF	BR
	Terrace	Bat h	Terrace	Bat h	Terrace	Bat h	Terrace	Bat h	Terrace	Bat h
	Kitchen		Kitchen		Kitchen		Kitchen		Kitchen	
	K9	2.5	K8	2.5	K7	2.0	K10	5		
27th	1,687	2	1,460	3	1,313	2	1,709	3		
	K9	2.5	K8	2.5	K7	2.0	K10	5		
28th	1,687	2	1,460	3	1,313	2	1,709	3		
	K9	2.5	K8	2.5	K7	2.0	K10	5		
29th	1,687	2	1,460	3	1,313	2	1,709	3		
	K9	2.5	K8	2.5	K7	2.0	K10	5		
30th	2,084	3	2,001	3						
	1,300		509							
	K12	3.5	K11	3.5						
31st	2,084	3	2,001	3						
	K12	3.5	K11	3.5						
32nd	2,084	3	2,001	3						
	K12	3.5	K11	3.5						
33rd	1,710	3	1,771	3						
	178		148							
	K11	2.5	K11	2.5						

Kitchens will have stone countertops and upper and lower cabinets with an aluminum frame and stained wood veneered doors.

ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
CMU	CONCRETE MASONRY UNIT
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DP	DUSTPROOFING AND HARDENER
DE	DECK ENAMEL
GT	GRANITE TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
K	KADEX
L	LIMESTONE
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN

P	PAINT
PL	PLASTER
POR	PORCELIN
QT	QUARRY TILE
R	RUBBER
SP	SPRAY PAINT
ST	STUCCO
T	TILE
TCP	TEXTURED CEILING PAINT
TER	TERRAZO
V	VINYL
VCT	VINYL COMPOSITION TILE
VWC	VINYL WALL COVERING
GWB	GYP SUM WALL BOARD
WRWB	WATER RESISTANT GYP SUM WALLBOARD
WD	WOOD

W. FIRE ALARM AND SMOKE DETECTING DEVICES

1. FIRE ALARM:

Fire Alarm System is provided with central station notification. The central office transmitter is located in the main I.T. room in the Cellar. The Fire Command Station is located in the Ground Floor Lobby.

The building will be provided with a manual and an automatic fire alarm detection system with one-way voice communication from the fire command center to all apartments and egress stairs via paging speakers. The system will monitor the water flow and tamper switches associated with the sprinkler system, as well as the fire pump. The system is connected to a Central Office for notifying the FDNY. Elevator lobby, elevator machine rooms and top of elevator shafts are provided with system type smoke detectors as well as electrical, mechanical, telephone and similar rooms. The system complies with the requirements of the 2014 New York City Building Code.

**2. RESIDENTIAL UNIT SMOKE
AND CARBON MONOXIDE
DETECTION SYSTEM:**

Each residential unit will be provided with a hard-wired local smoke and carbon monoxide detection devices located in and in vicinity of bedrooms as per NYC Building Code. The detectors will be wired to a 120-volt local power supply and will be self-contained with local batteries and sounding devices.

X. Auxiliary Radio Communication System (ARCS):

SLCE Architects

April 25, 2018

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The building will be provided with a high-rise Auxiliary Radio Communication System, exclusively for New York Fire Department use. The system shall be controlled by an FDNY 2642 key in accordance with 2014 New York City Building Code. The system will include a Radio Amplification Unit, Dedicated Radio Console and Cabling and Antenna Plant as required to provide adequate FDNY two-way radio communication in the building.

Radio Amplification Unit (RAU):

The building shall require one (1) Radio Amplification Unit. The RAU provide for Channel 11 and Channel 12 two-way radio signal for FDNY use. The RAU must be calibrated for proper functionality annually.

Dedicated Radio Console (DRC):

The building shall require one (1) Dedicated Radio Console. The DRC is installed at the Fire Command Center and provides for system control and health indication. The DRC must be inspected daily for any fault condition.

Cabling and Antenna Plant (CAP):

The building shall require a Cabling and Antenna Plant to distribute RF signal throughout the property. The Cabling and Antenna Plant is comprised of passive devices, including Coaxial Cable, Antennas and power splitters.

Documents to be transferred from the Sponsor to the Condo Board if only:

- (i) Final as-built drawings, i.e. mechanical, electrical, plumbing and sprinklers
- (ii) Operation and Maintenance manuals, as applicable
- (iii) Electronic system manuals
- (iv) Equipment warranties
- (v) Manufacturer's roof warranty
- (vi) Major equipment commissioning start-up sheets
- (vii) Original test and balance report for HVAC system

General Note: In accordance with the terms of the Offering Plan, the Sponsor reserves the right to make any substitutions of equipment, materials, finishes or fixtures as stated herein, provided that the changes are substantially equal or better quality as recognized by industry standards of performance, efficiency, longevity and other classifications as applicable.



Luigi Russo, AIA
PARTNER
SLCE ARCHITECTS, LLP

Sign before me this 23rd day

Of May 2018
PUBLIC NOTARY
SLCE Architects
Notary Public, State of New York
No. 01BR6109247
Qualified in New York County
Commission Expires April 23, 2019

April 25, 2018

SITE PLAN
&
FLOOR PLANS

Please note that all dimensions are approximate.

The approximate Square Footage of a Unit set forth on the Floor Plans is a gross square footage of the Unit, which is obtained by measuring the floor area of the Unit on one or more floors horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, or to the Unit side of the face of the shear walls that separate the Unit from the stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however (i) columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits in all Units are not deducted from the measurement of each Unit. As is customary in New York City, these gross square footages substantially exceed the useable floor area of each Unit. Each Unit consists of the area measured vertically on each floor of the Building, if applicable, from the top of the floor slab below (located under the finished flooring and subfloor materials) to the top of the floor slab above. As is customary in New York City, these gross square footages substantially exceed the useable floor area of each Unit.

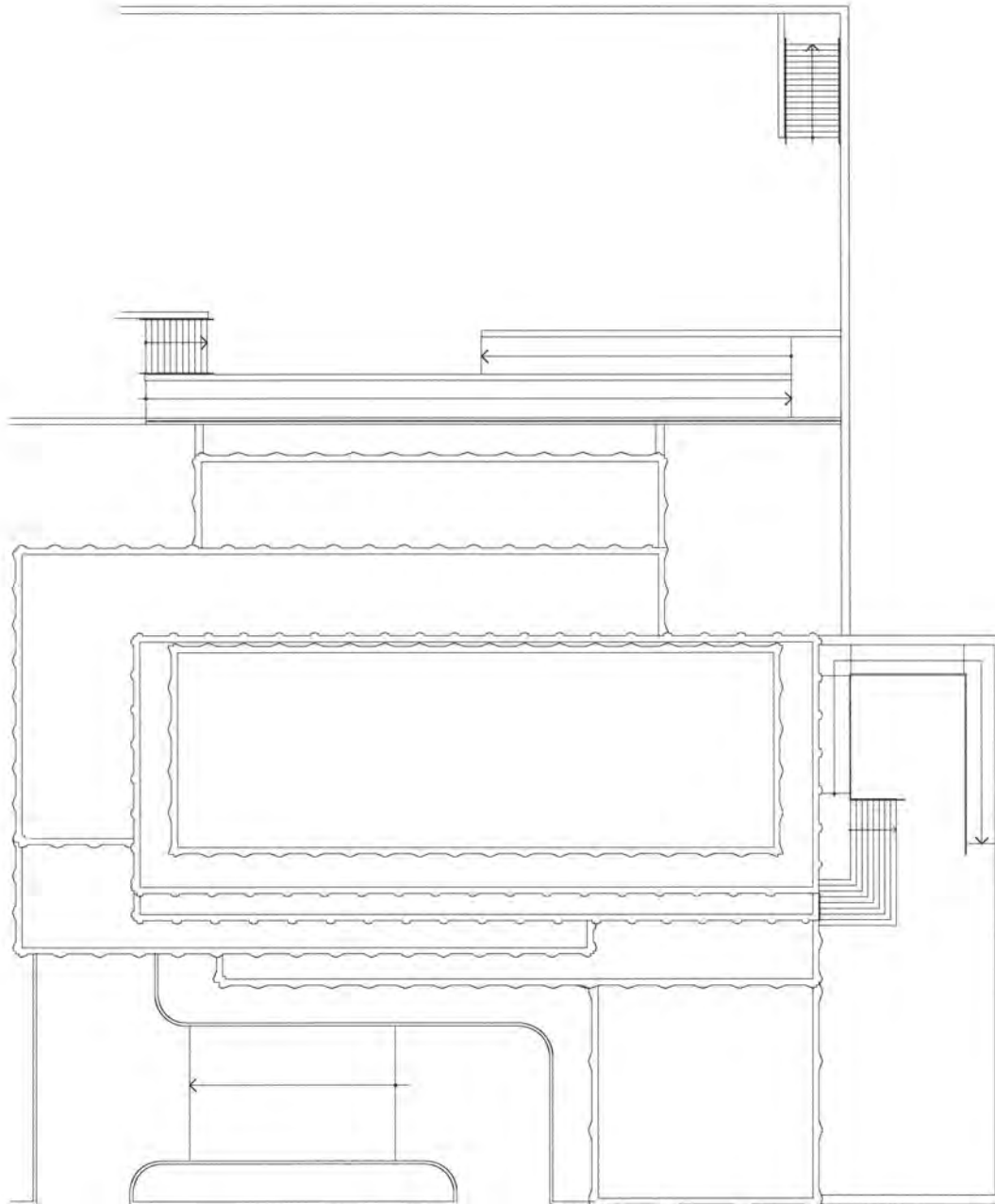
The roof terraces will be measured from the exterior face of the curtain wall to the exterior face of the parapet.

Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the gross square foot area and layout of the Unit in question.

All of the measurements set forth in this Offering Plan are approximate and are within reasonable tolerances.

ASK-062118-A

VANDEWATER CONDOMINIUM
 543 WEST 122nd. STREET
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ROOF PLAN

SCALE
 0' 2' 4' 8' 16'



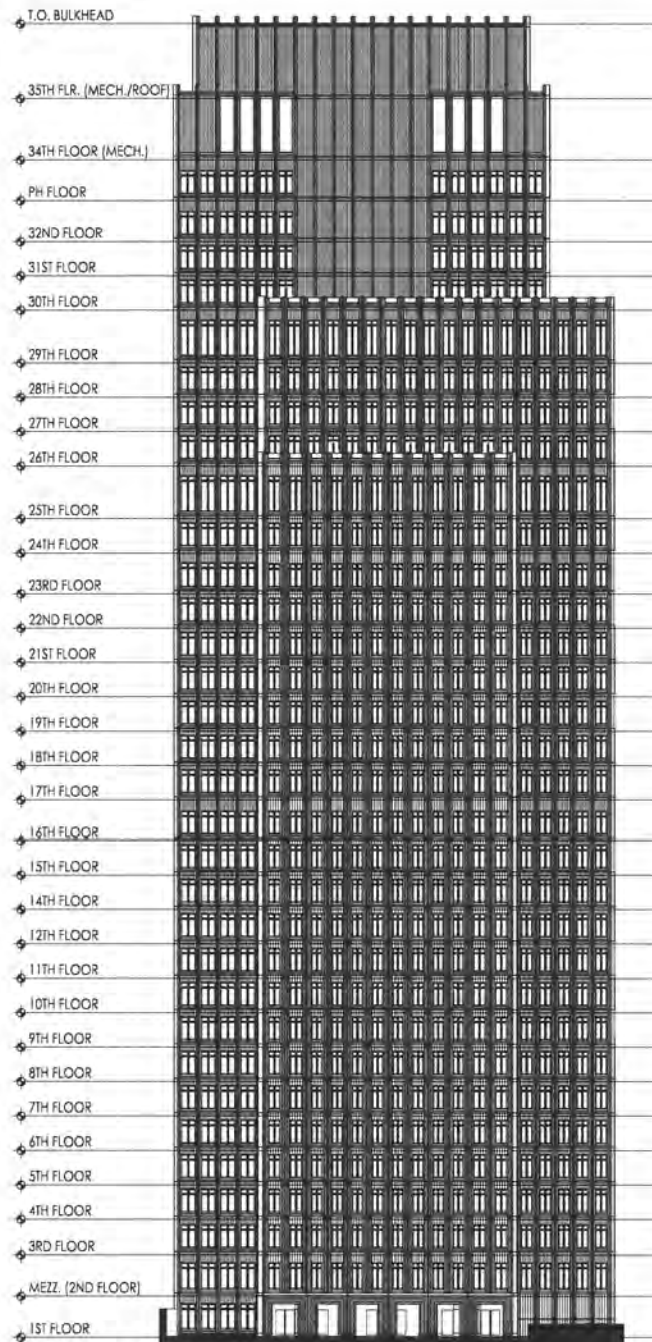
VANDEWATER
 CONDOMINIUM

APRIL 25, 2018

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
 PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
 SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
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VANDEWATER CONDOMINIUM

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NORTH ELEVATION

VANDEWATER
CONDOMINIUM

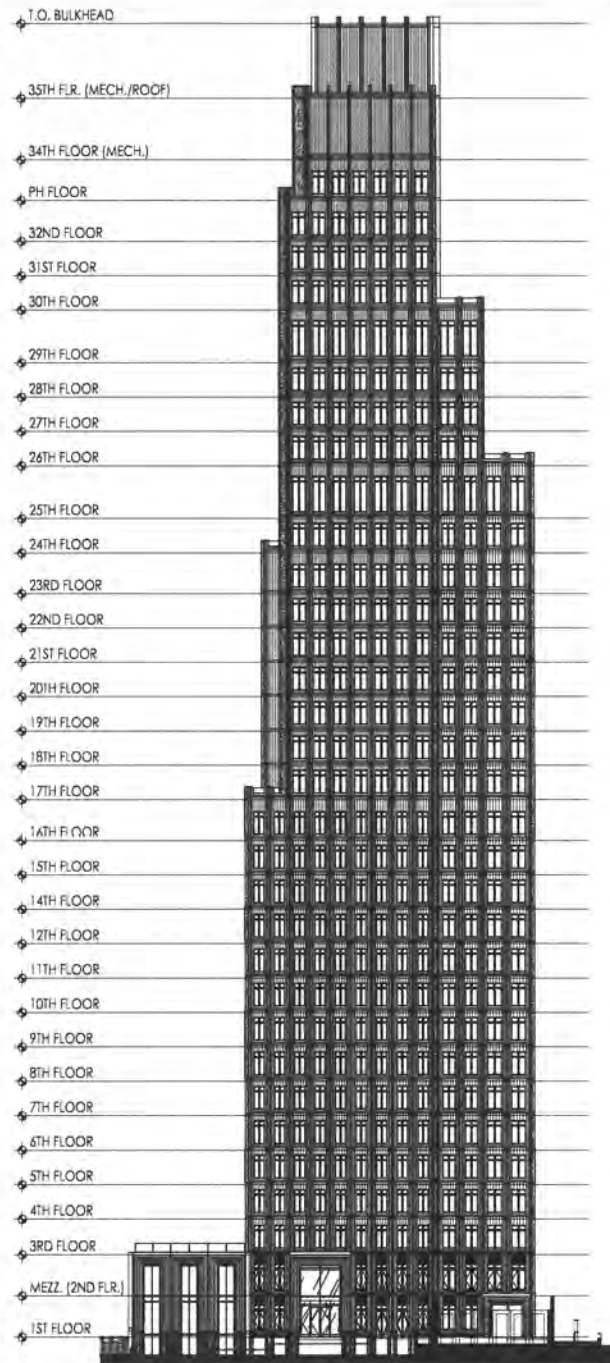
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EAST ELEVATION

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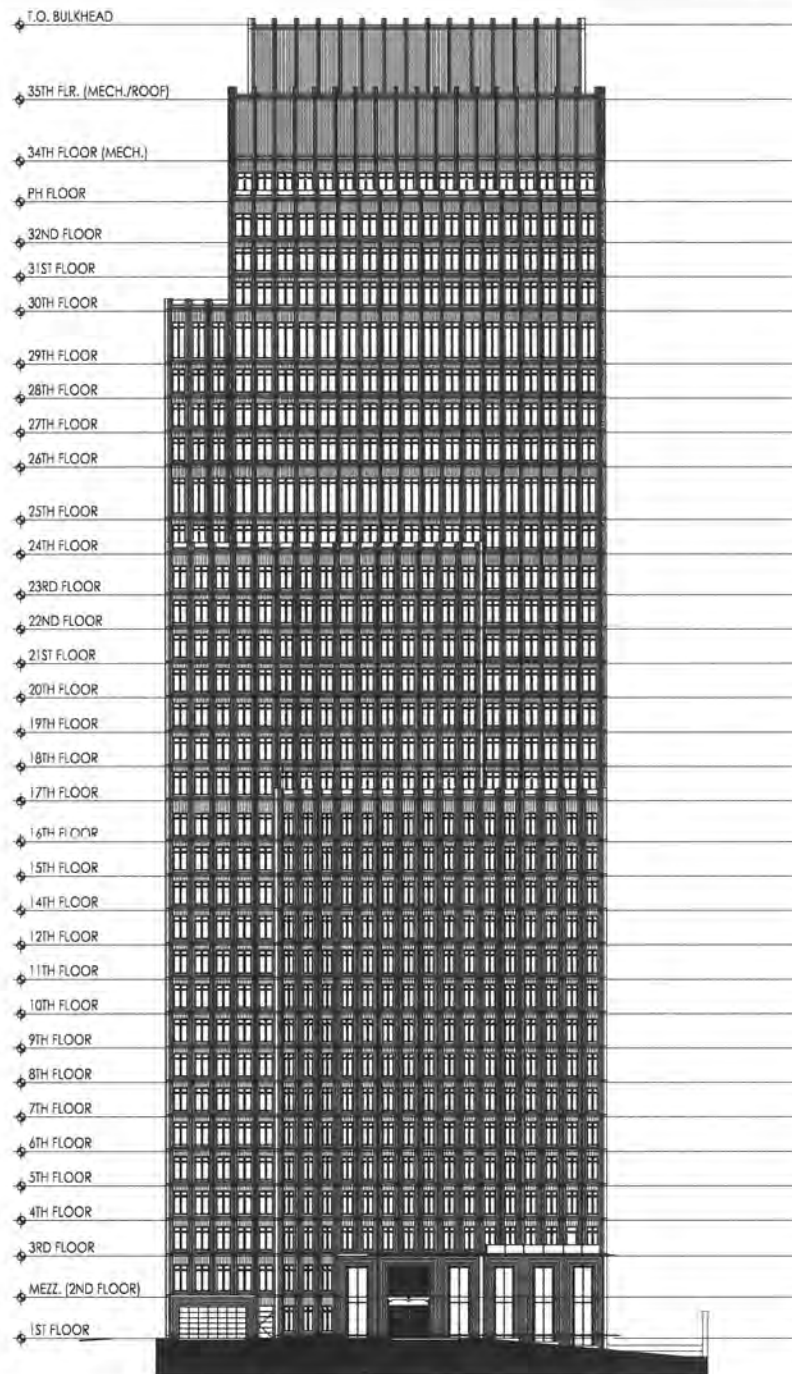
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SOUTH ELEVATION

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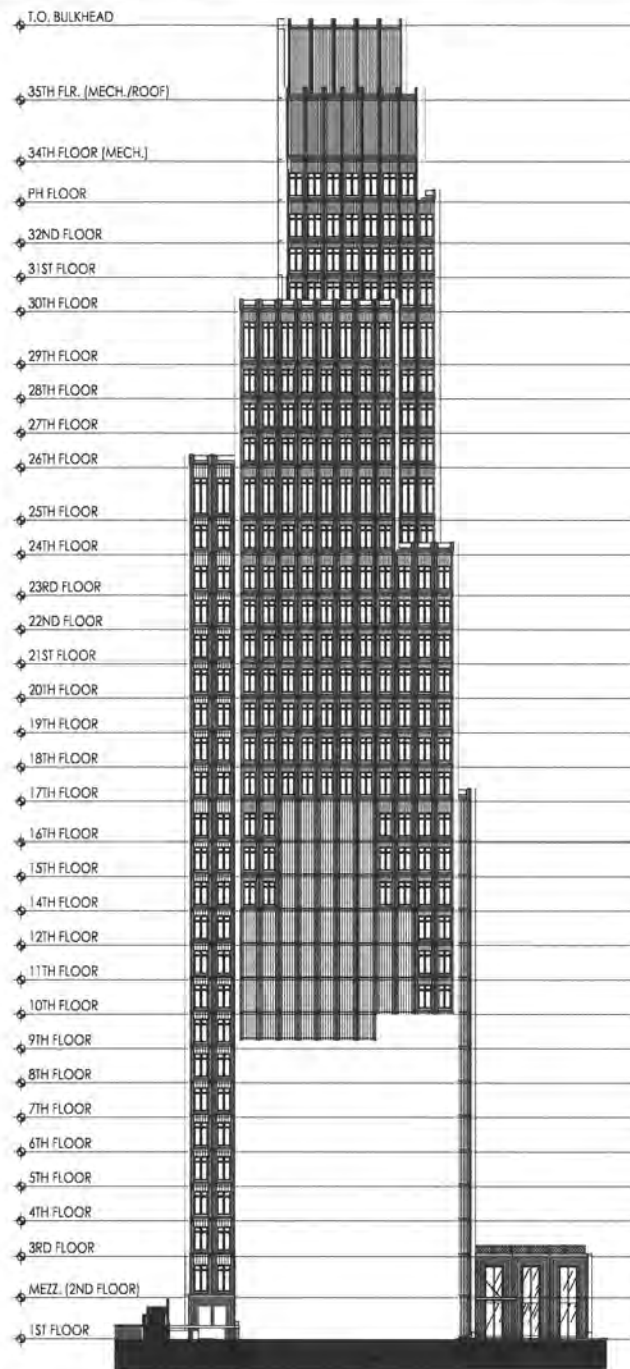
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WEST ELEVATION

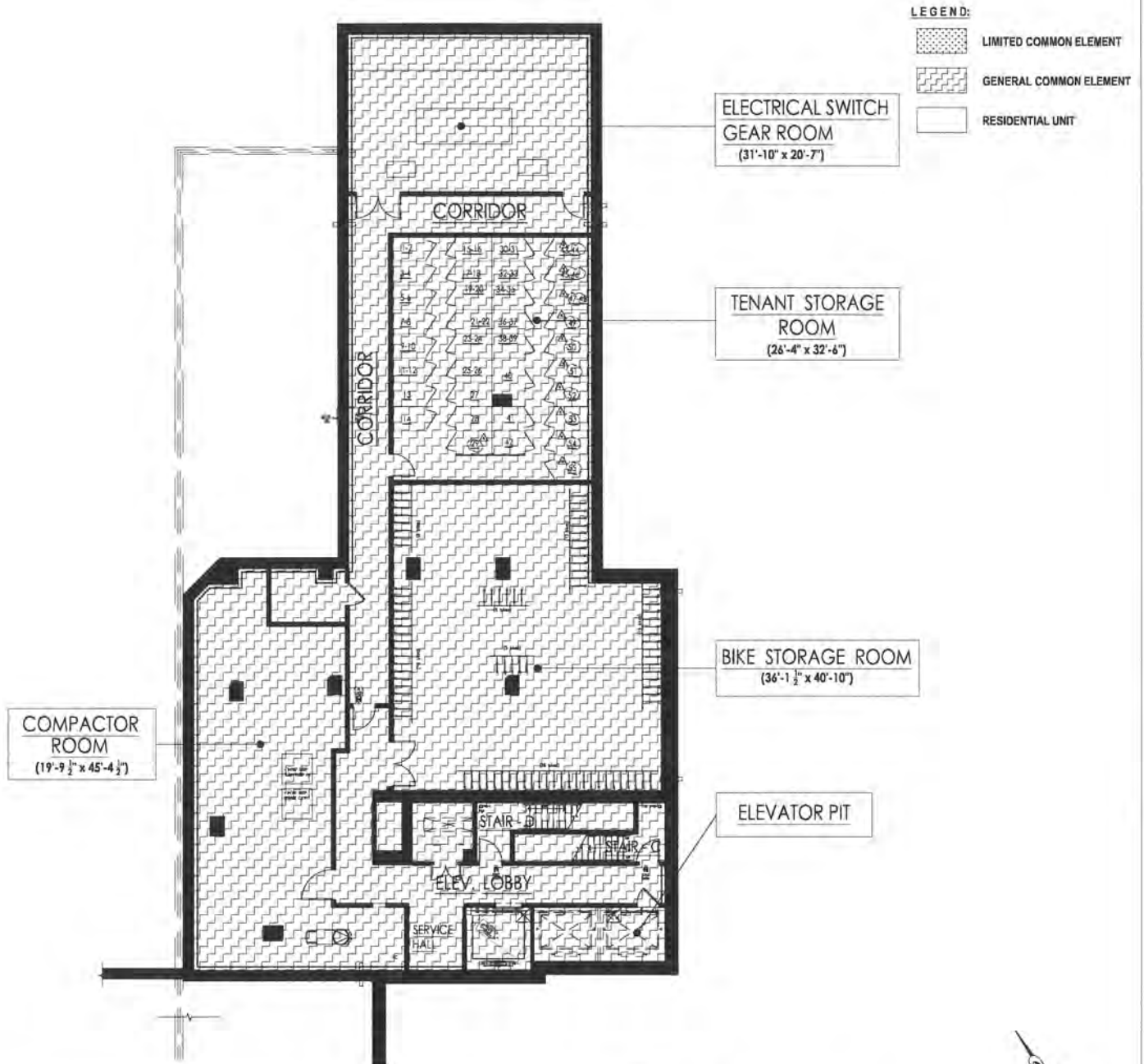
VANDEWATER
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SUB CELLAR FLOOR

SCALE



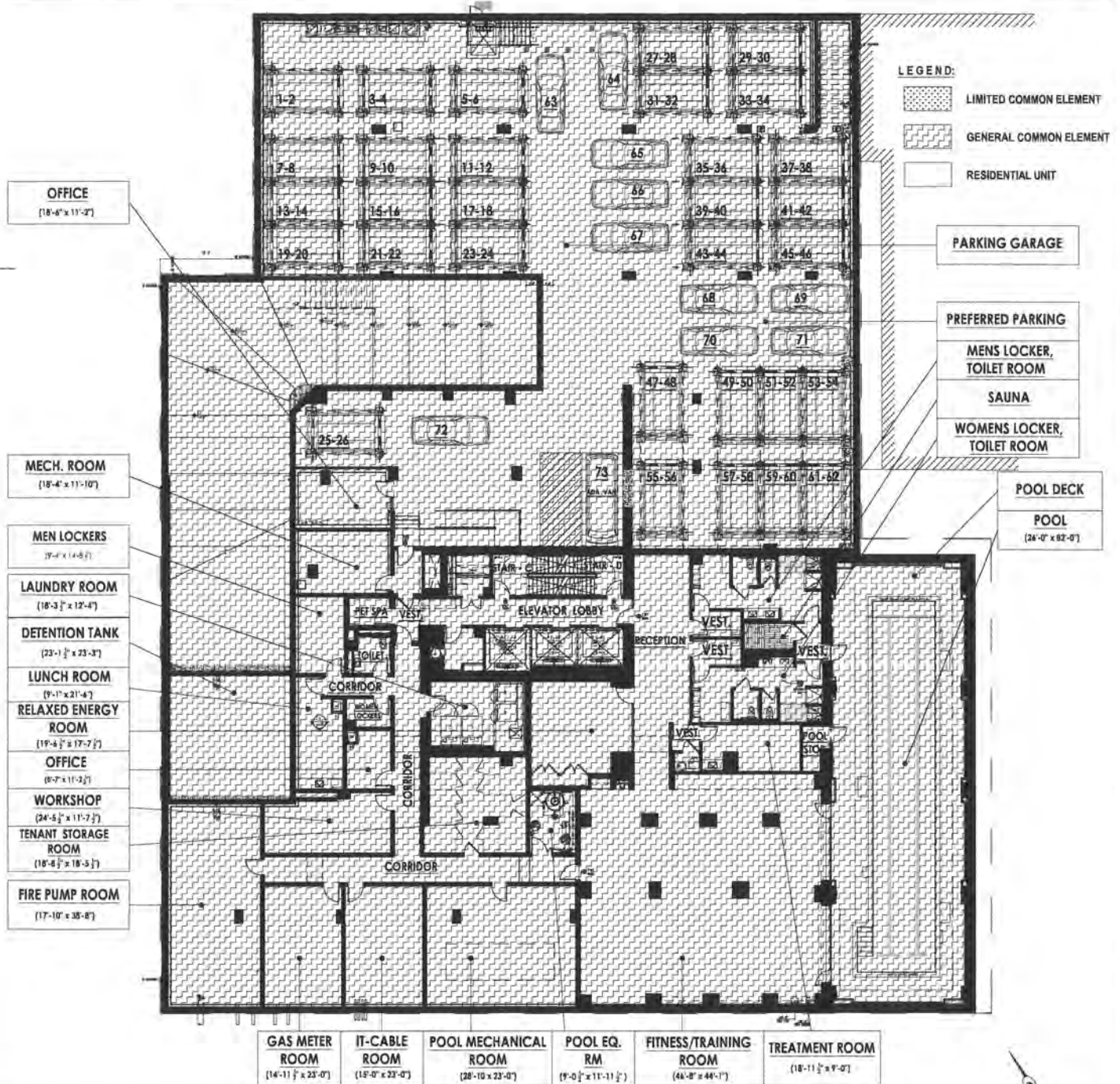
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CELLAR FLOOR

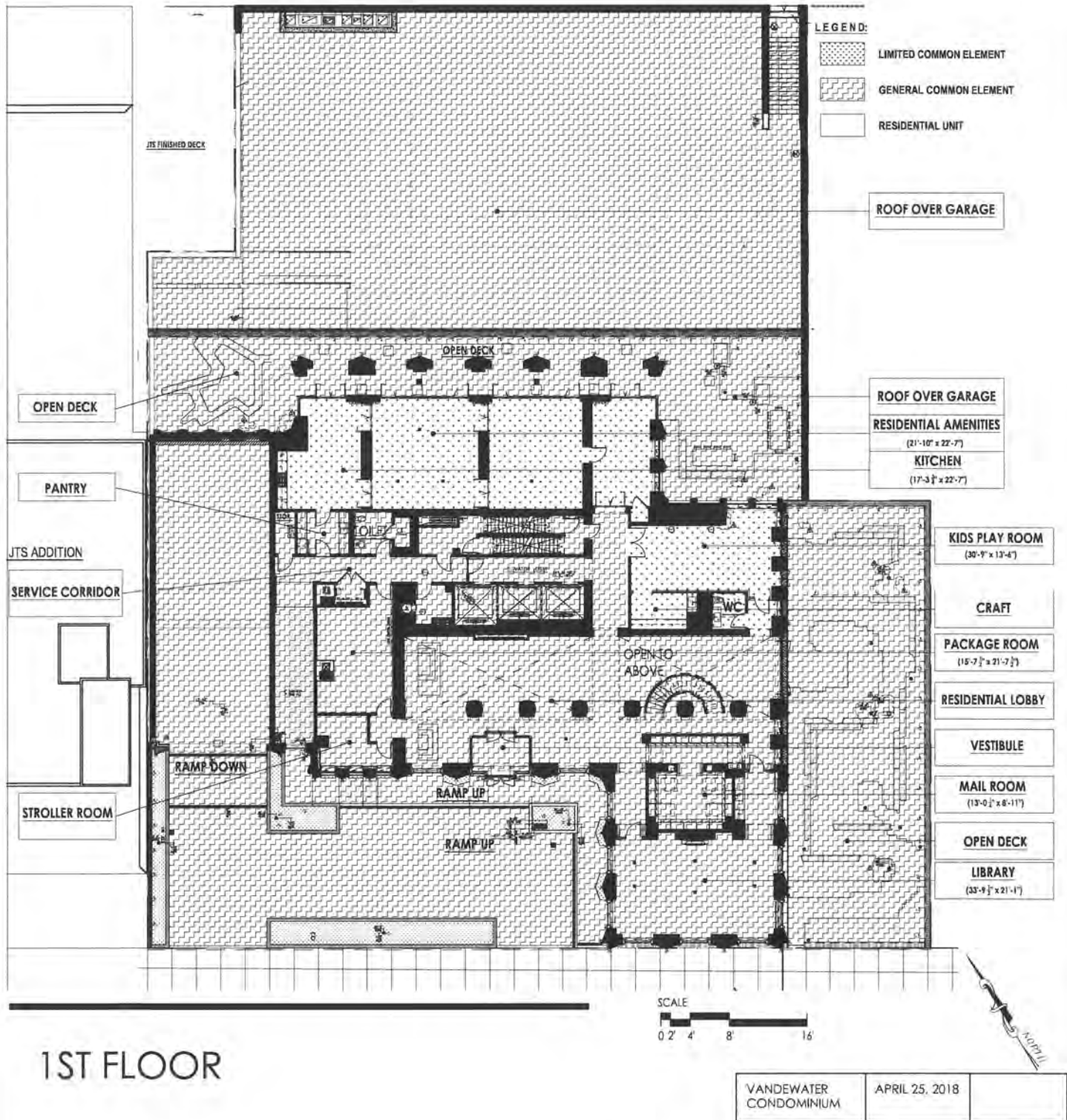


VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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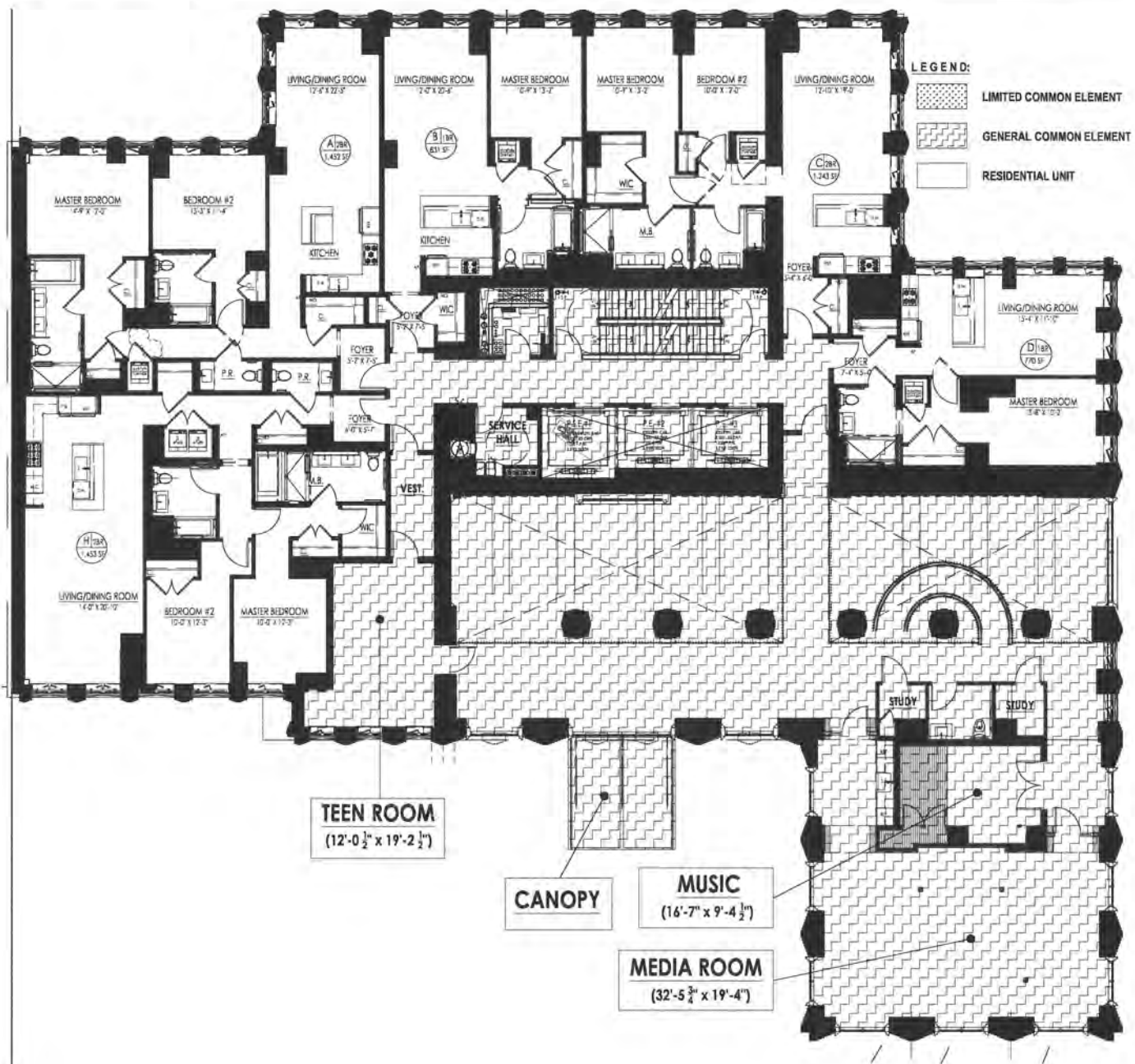
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MEZZANINE (2ND FLOOR)

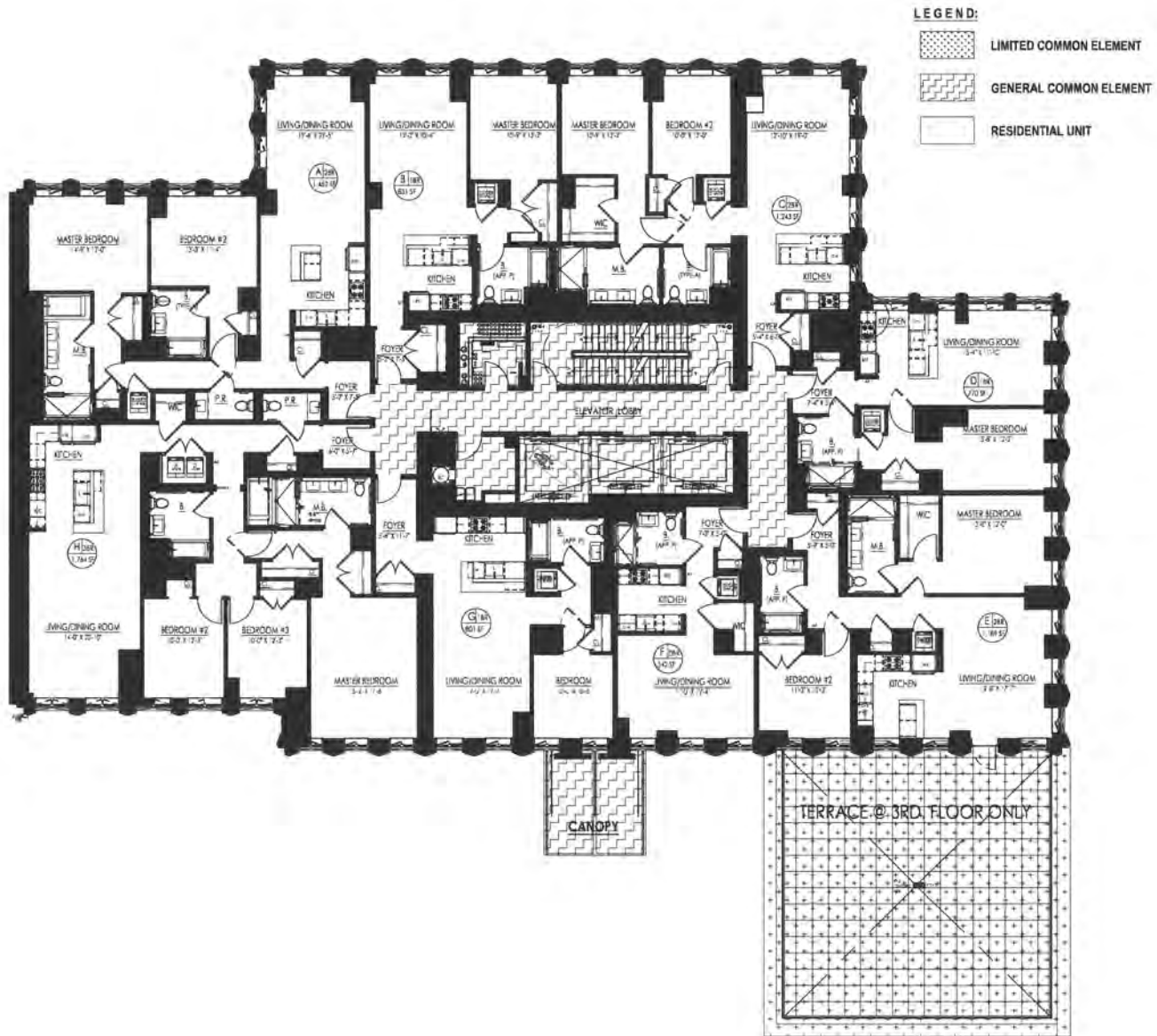


VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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VANDEWATER CONDOMINIUM

543 WEST 122nd. STREET
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3RD THROUGH 16TH FLOOR



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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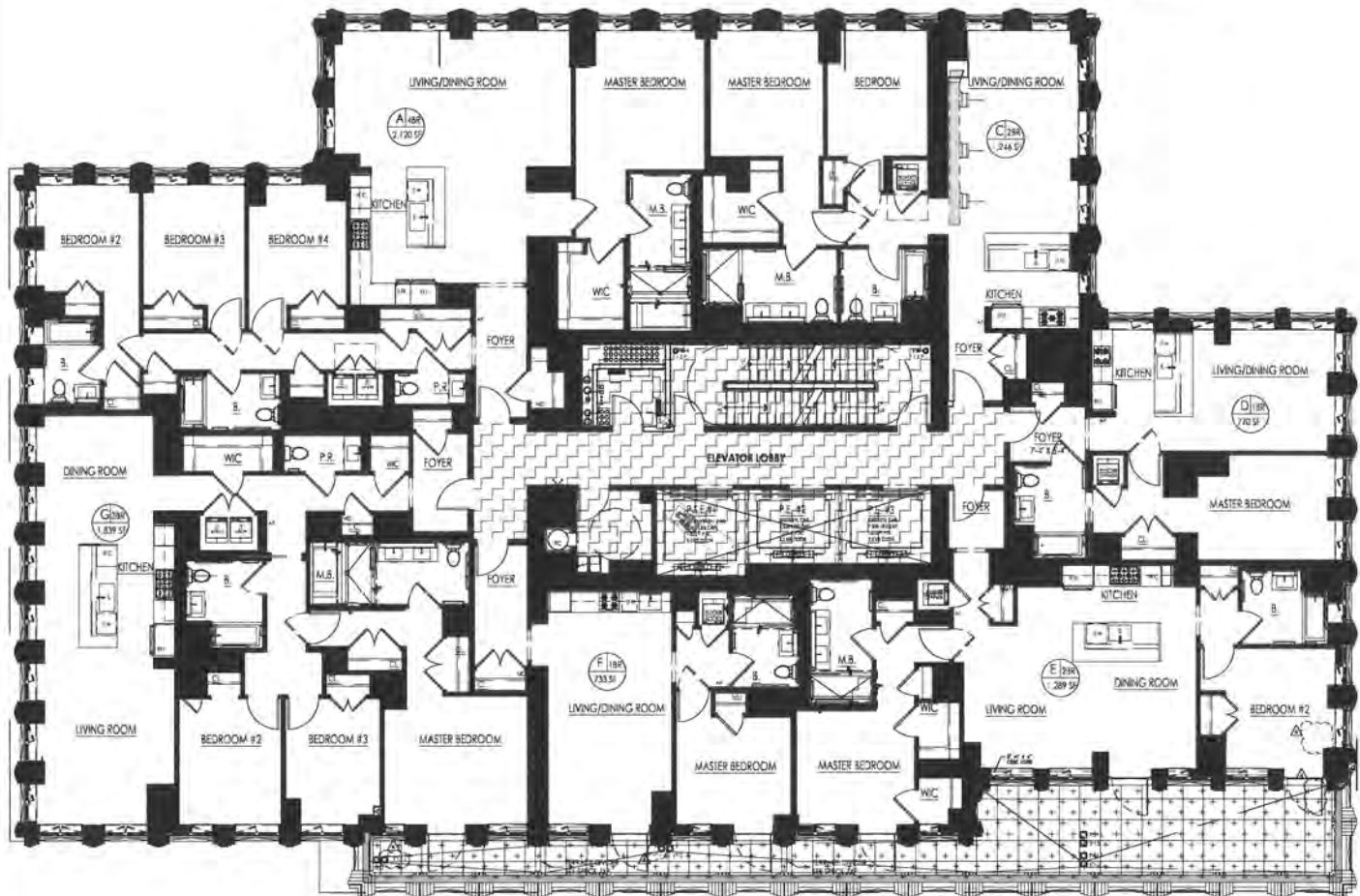
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VANDEWATER CONDOMINIUM

543 WEST 122nd. STREET
NEW YORK, NY 10010

LEGEND:

-  LIMITED COMMON ELEMENT
-  GENERAL COMMON ELEMENT
-  RESIDENTIAL UNIT



TERRACE @ 17TH. FLOOR ONLY

17TH THROUGH 23RD FLOOR



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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LEGEND:

-  LIMITED COMMON ELEMENT
-  GENERAL COMMON ELEMENT
-  RESIDENTIAL UNIT



24TH THROUGH 25TH FLOOR



VANDEWATER
CONDOMINIUM

APRIL 25, 2018

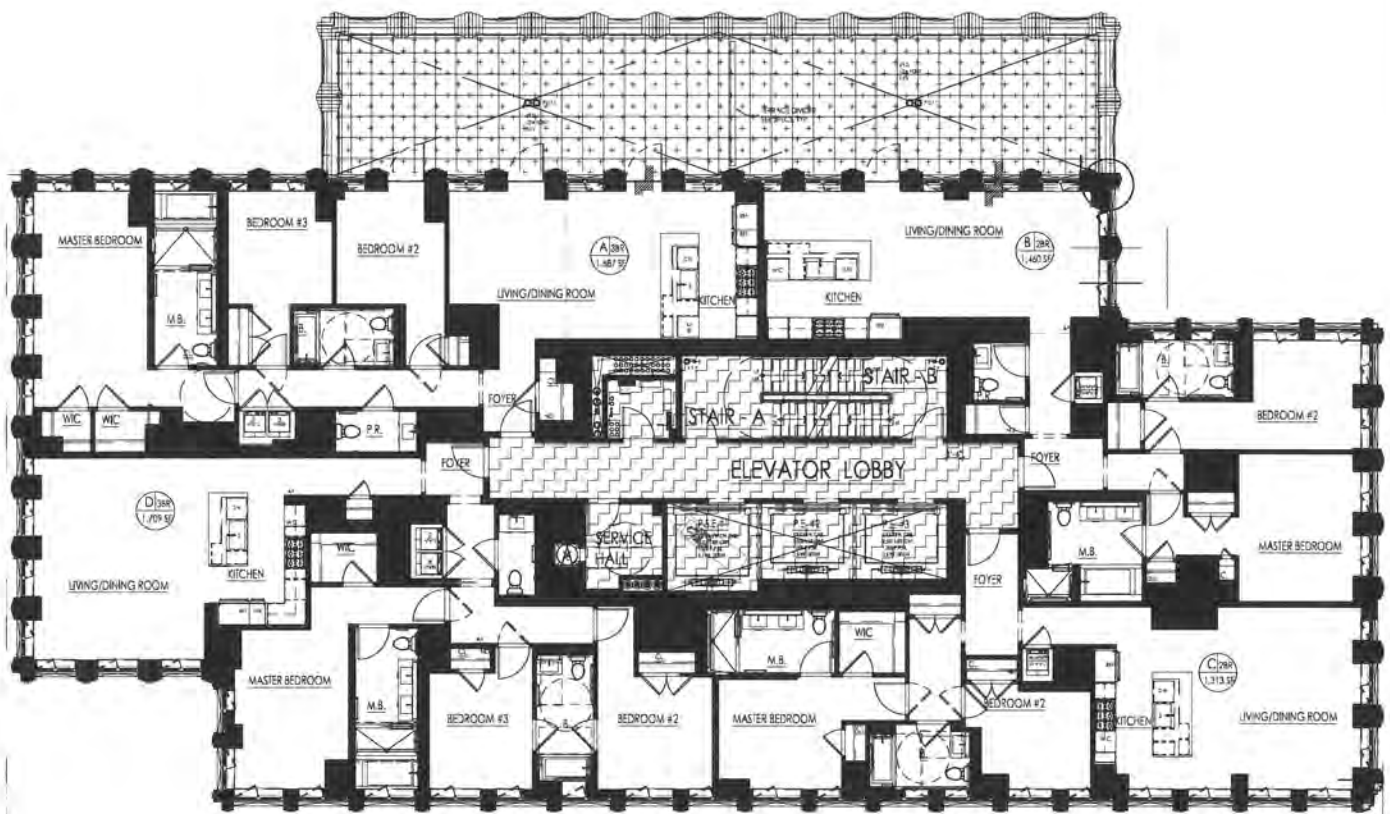
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LEGEND:

-  LIMITED COMMON ELEMENT
-  GENERAL COMMON ELEMENT
-  RESIDENTIAL UNIT

TERRACE @ 26TH. FLOOR ONLY



26TH THROUGH 29TH FLOOR



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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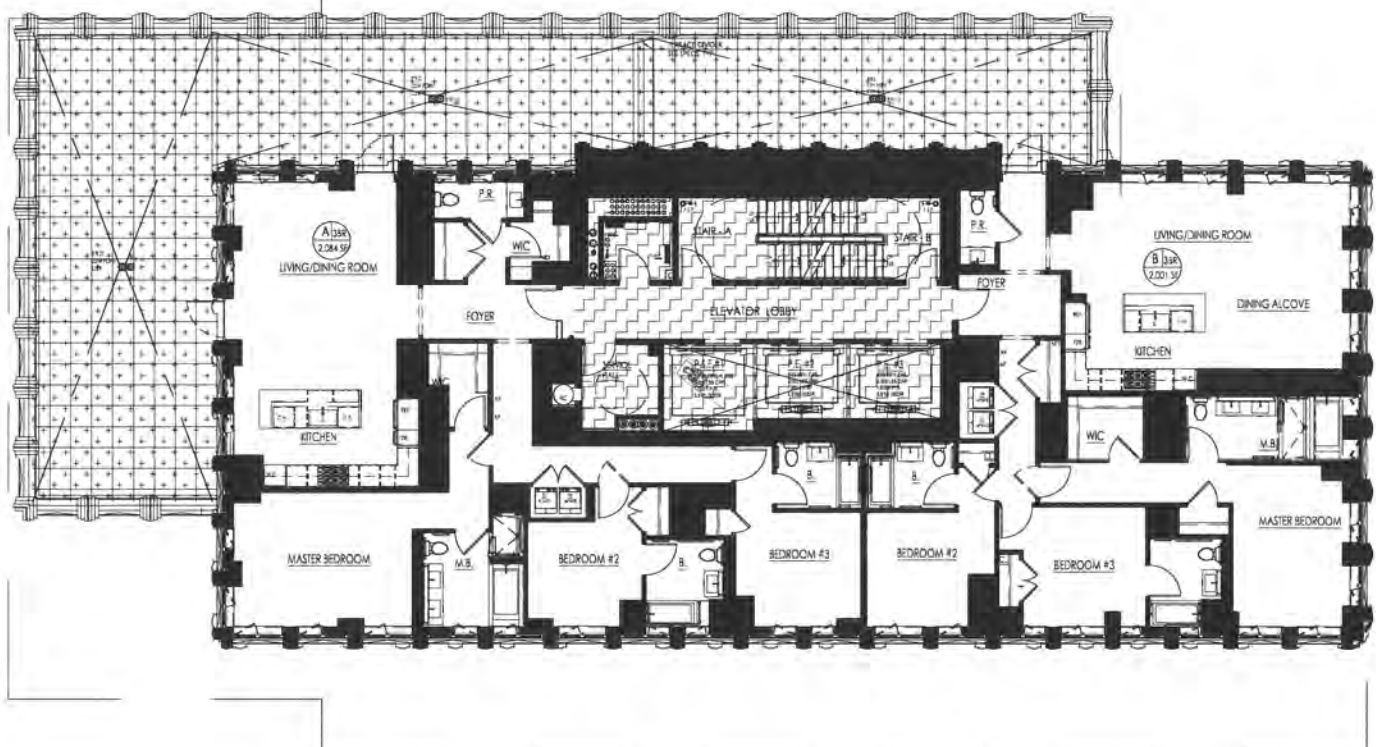
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LEGEND:

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-  GENERAL COMMON ELEMENT
-  RESIDENTIAL UNIT

TERRACE @ 30TH. FLOOR ONLY



30TH THROUGH 32ND FLOOR



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APRIL 25, 2018

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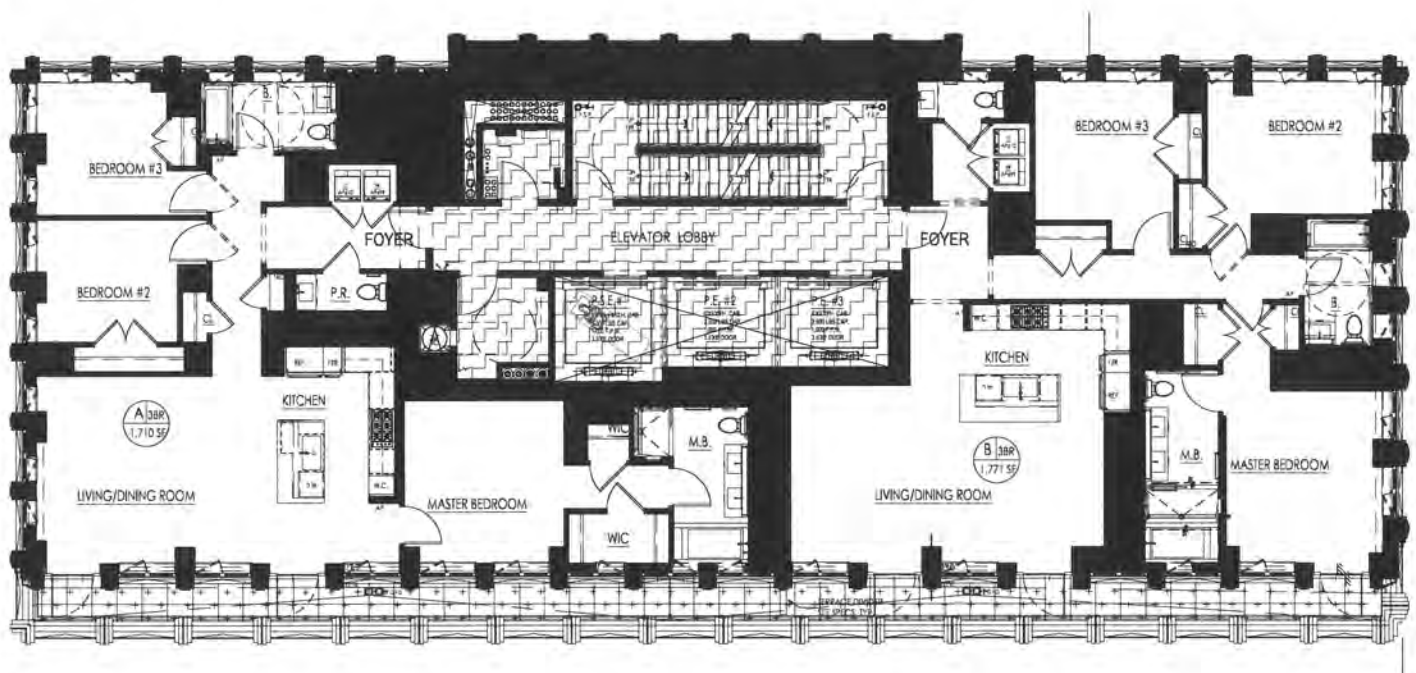
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LEGEND:

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 GENERAL COMMON ELEMENT
 RESIDENTIAL UNIT



33RD FLOOR



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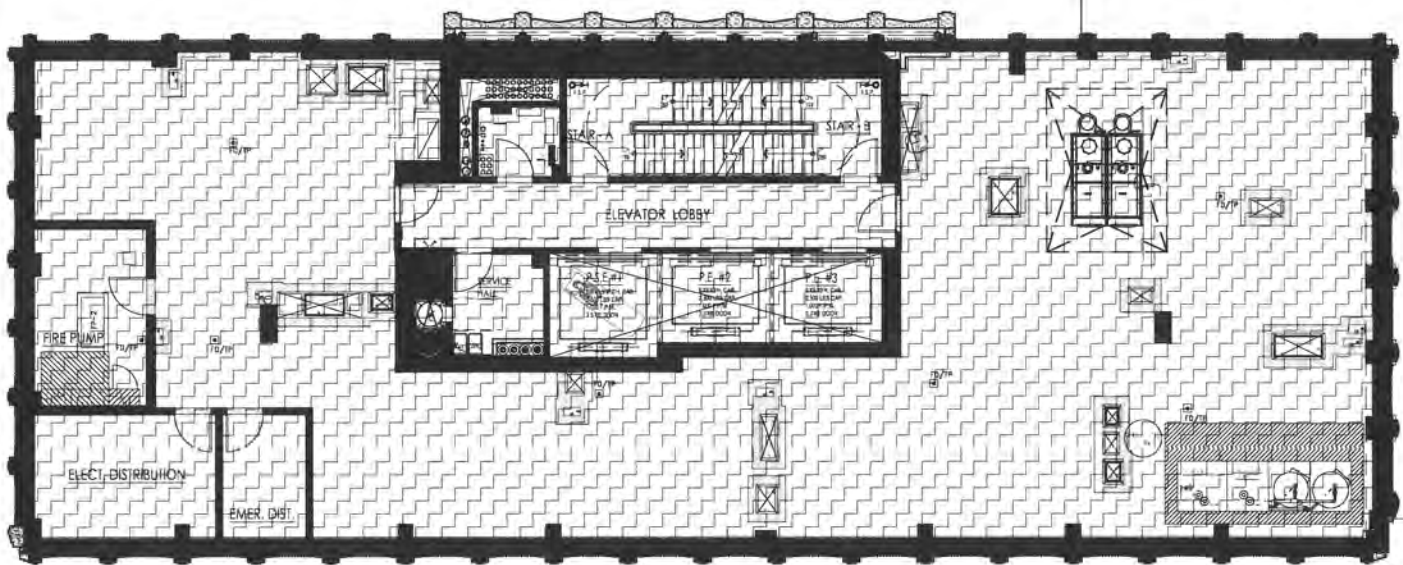
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LEGEND:

-  LIMITED COMMON ELEMENT
 GENERAL COMMON ELEMENT
 RESIDENTIAL UNIT



34TH FLOOR , ROOF

SCALE
0' 2' 4' 8' 16'



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CONDOMINIUM

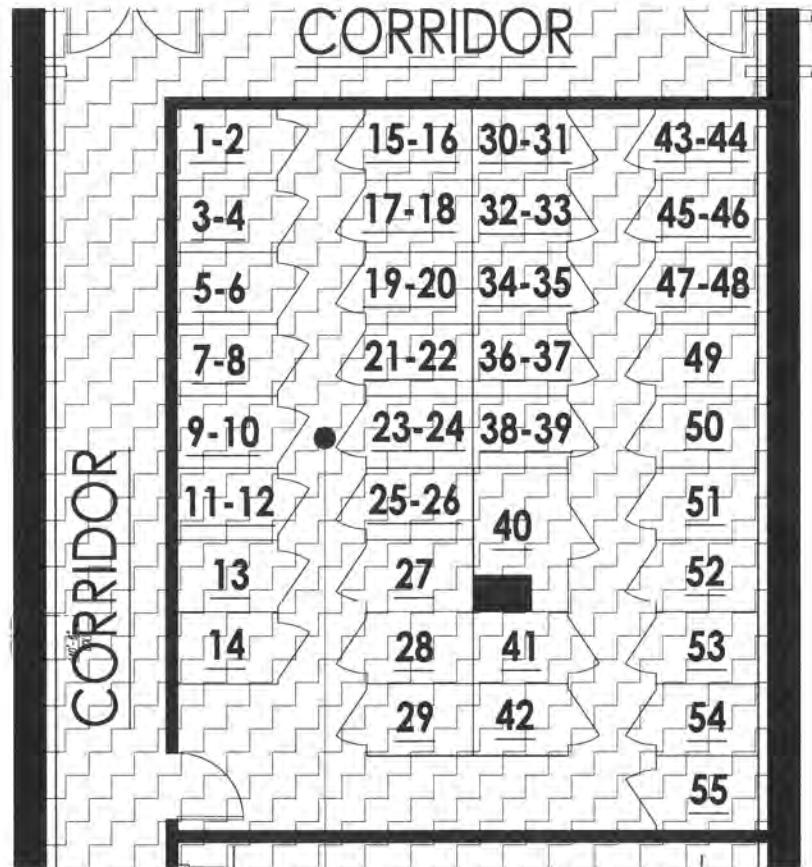
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TENANT STORAGE UNITS SUB-CELLAR

UNIT NUMBER	UNIT TYPE	UNIT SIZE LxWxH	SQ.FT
1 - 12.	STACKED	4'-7" x 3'-3" x 4'-0"	15 SQ.FT.
13, 14	SINGLE	4'-7" x 3'-3" x 8'-0"	15 SQ.FT.
15 - 26	STACKED	4'-10" x 3'-3" x 4'-0"	16 SQ.FT.
27, 28, 29	SINGLE	4'-10" x 3'-3" x 8'-0"	16 SQ.FT.
30 - 39	STACKED	4'-3" x 3'-3" x 4'-0"	14 SQ.FT.
40	SINGLE	4'-3" x 6'-5" x 8'-0"	27 SQ.FT.
41, 42	SINGLE	4'-3" x 3'-3" x 8'-0"	14 SQ.FT.
43 - 48	STACKED	4'-7" x 3'-3" x 4'-0"	15 SQ.FT.
49 - 55	SINGLE	4'-7" x 3'-3" x 8'-0"	15 SQ.FT.



**TENANT STORAGE
ROOM**

(26'-4" x 32'-6")

SUB CELLAR FLOOR TENANT STORAGE

SCALE



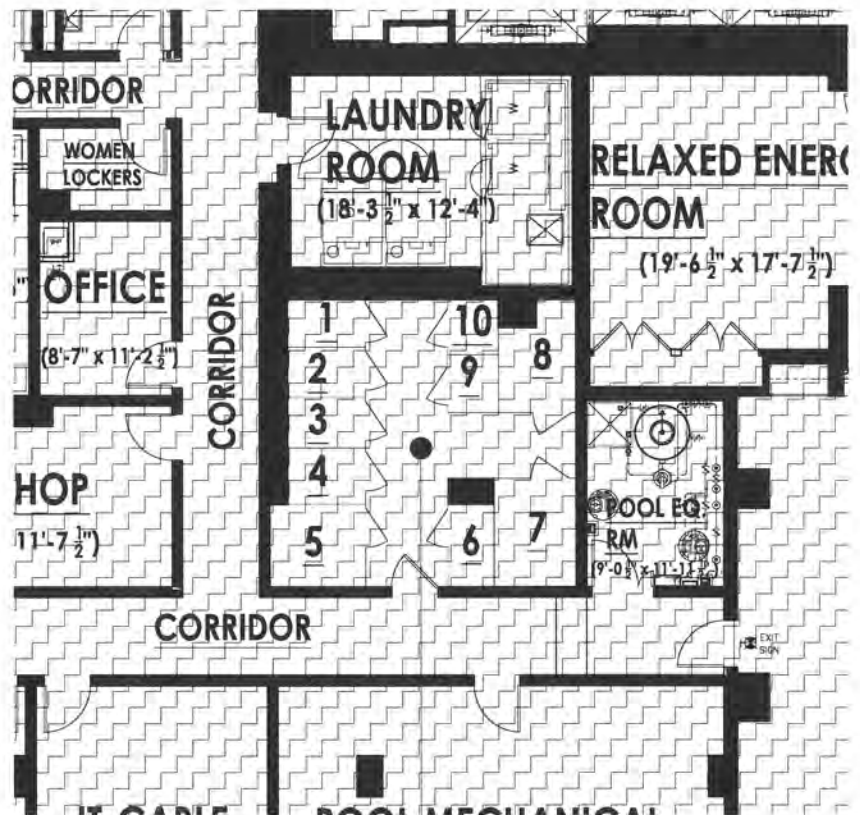
VANDEWATER
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TENANT STORAGE UNITS CELLAR			
1	SINGLE	5'-0" x 3'-0" x 8'-0"	15 SQ.FT.
2, 3	SINGLE	5'-0" x 3'-2" x 8'-0"	16 SQ.FT.
4	SINGLE	5'-0" x 3'-7" x 8'-0"	18 SQ.FT.
5	SINGLE	6'-2" x 5'-3" x 8'-0"	33 SQ.FT.
6	SINGLE	3'-0" x 5'-3" x 8'-0"	16 SQ.FT.
7	SINGLE	5'-4" x 6'-11" x 8'-0"	37 SQ.FT.
8	SINGLE	5'-1" x 7'-3" x 8'-0"	32 SQ.FT.
9	SINGLE	3'-3" x 3'-8" x 8'-0"	12 SQ.FT.
10	SINGLE	3'-3" x 3'-6" x 8'-0"	12 SQ.FT.



TENANT STORAGE ROOM

(18'-8 1/2" x 18'-5 1/2")



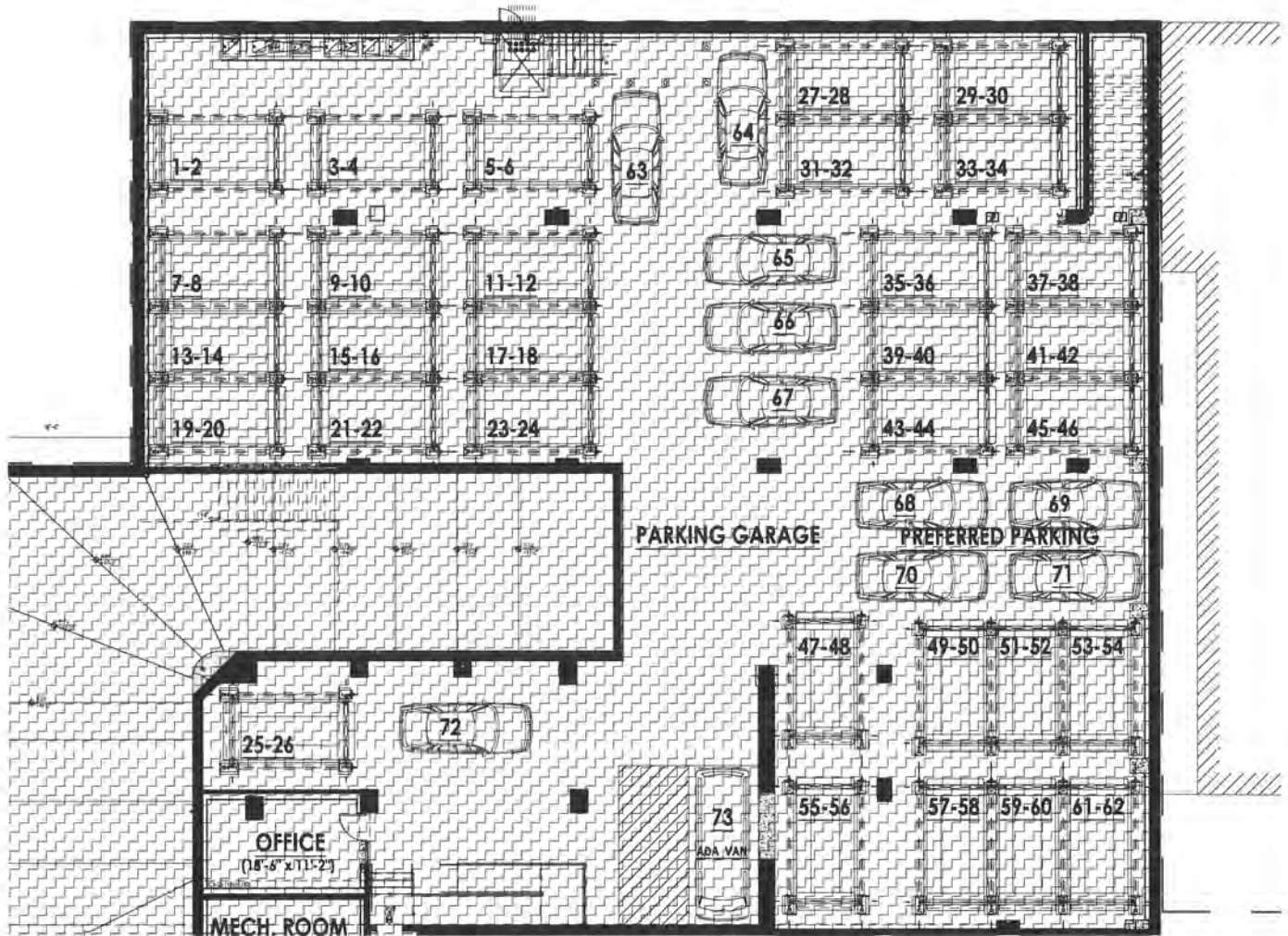
CELLAR FLOOR STORAGE

VANDEWATER
CONDOMINIUM

APRIL 25, 2018

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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 SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
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VANDEWATER CONDOMINIUM
543 WEST 122nd. STREET
NEW YORK, NY 10010



PARKING SPACE SIZE

TENANT PARKING SPACE		
PARKING SPACE #	PARKING TYPE	PARKING SIZE
01 - 62.	DOUBLE LIFT	153 SQ.FT.
63 - 73	GRADE & ADA VAN PARKING	153 SQ.FT.

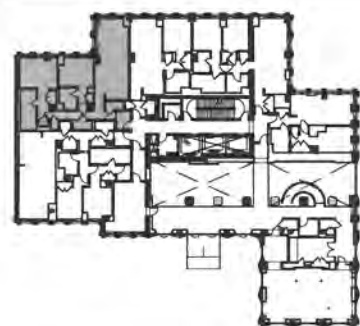
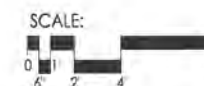


CELLAR FLOOR PARKING

VANDEWATER
CONDOMINIUM

APRIL 25, 2018

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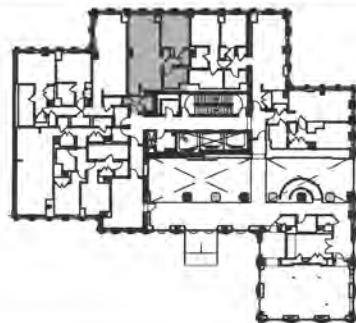


RESIDENCE A
MEZZANINE (FLOOR 2)
2 BEDROOM
2.5 BATH
AREA = 1,452 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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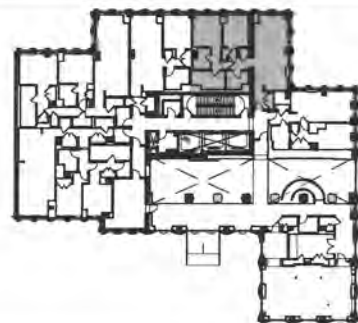
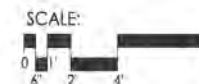
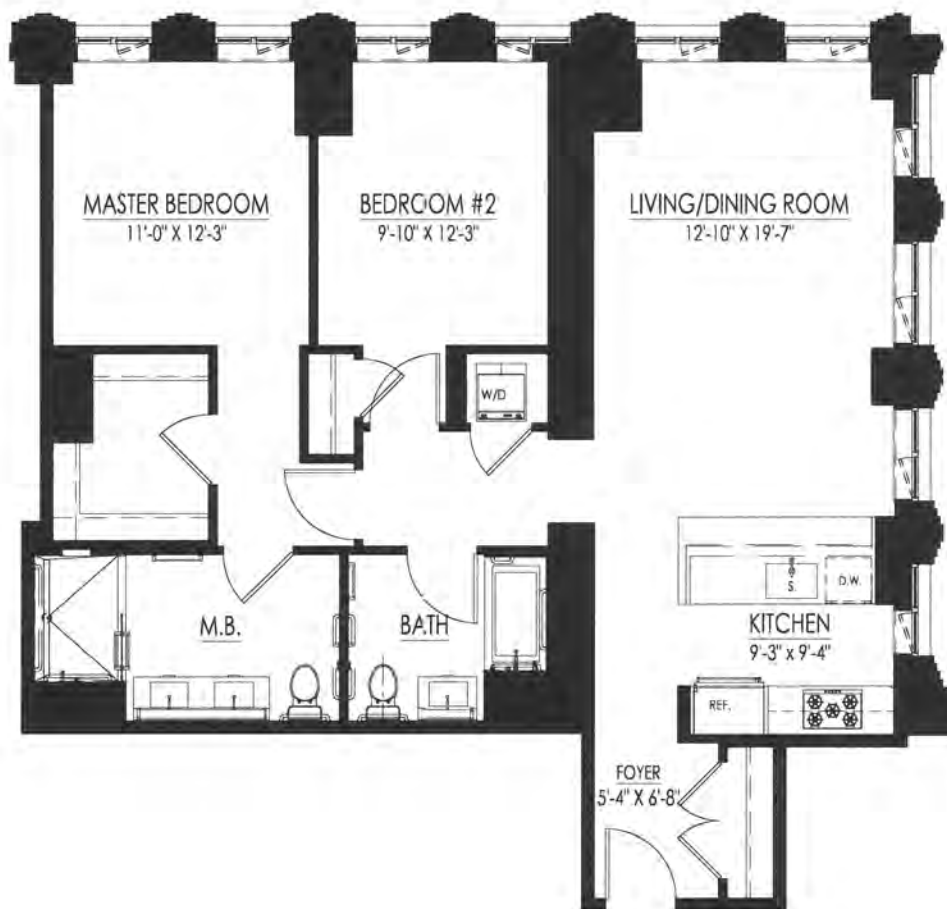


RESIDENCE B
MEZZANINE (FLOOR 2)
1 BEDROOM
1 BATH
AREA = 831 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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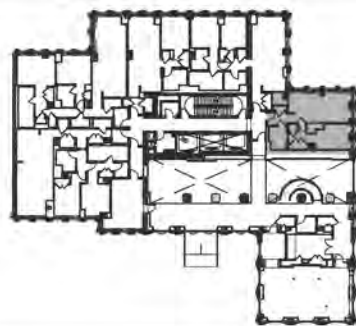
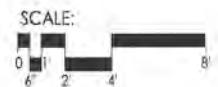
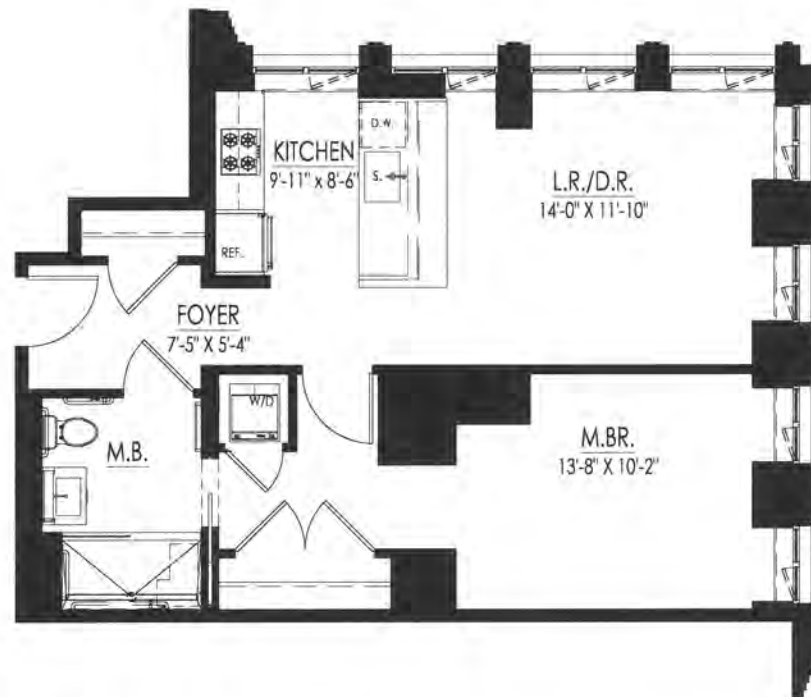


RESIDENCE C
MEZZANINE (FLOOR 2)
2 BEDROOM
2 BATH
AREA = 1,243 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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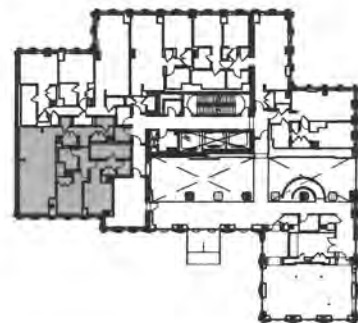


RESIDENCE D
MEZZANINE (FLOOR 2)
1 BEDROOM
1 BATH
AREA = 770 SF

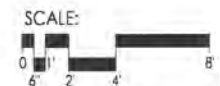


VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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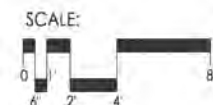


RESIDENCE H
MEZZANINE (FLOOR 2)
2 BEDROOM
2.5 BATH
AREA = 1,453 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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RESIDENCE A
FLOORS 3 - 12
2 BEDROOM
2.5 BATH
AREA = 1,452 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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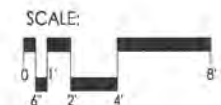


RESIDENCE A
FLOORS 14 - 16
2 BEDROOM
2.5 BATH
AREA = 1,452 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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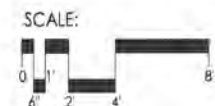
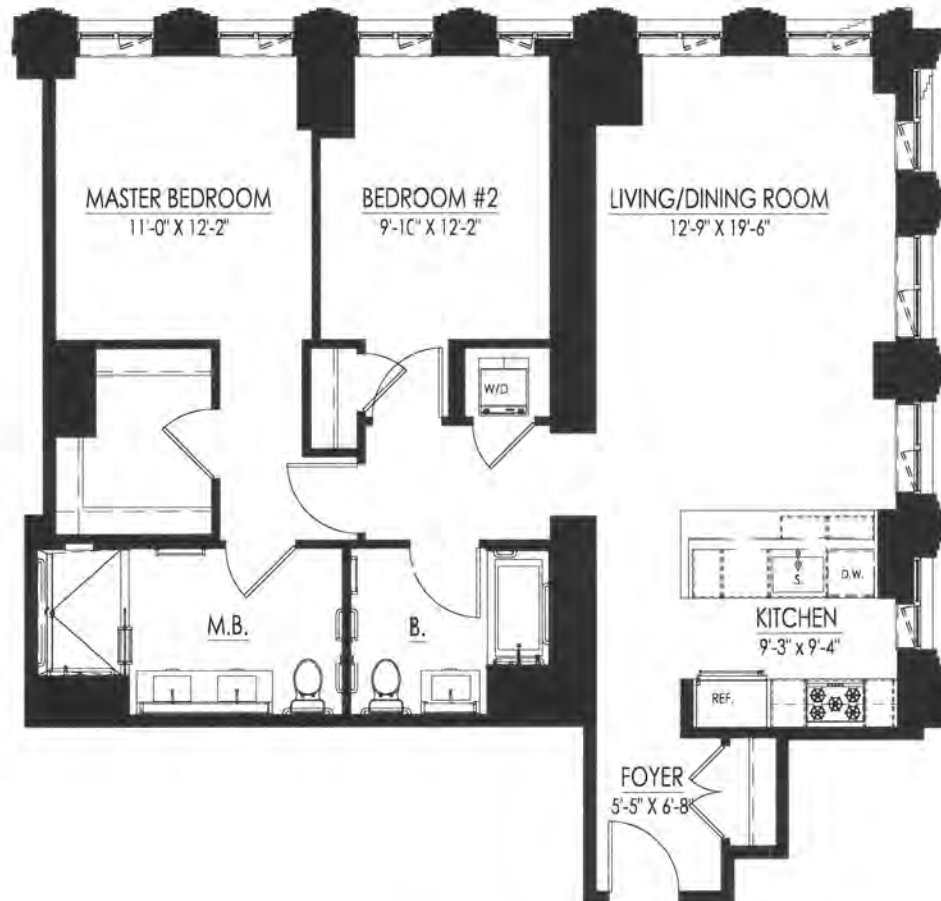


RESIDENCE B
FLOORS 3 - 16
1 BEDROOM
1 BATH
AREA = 831 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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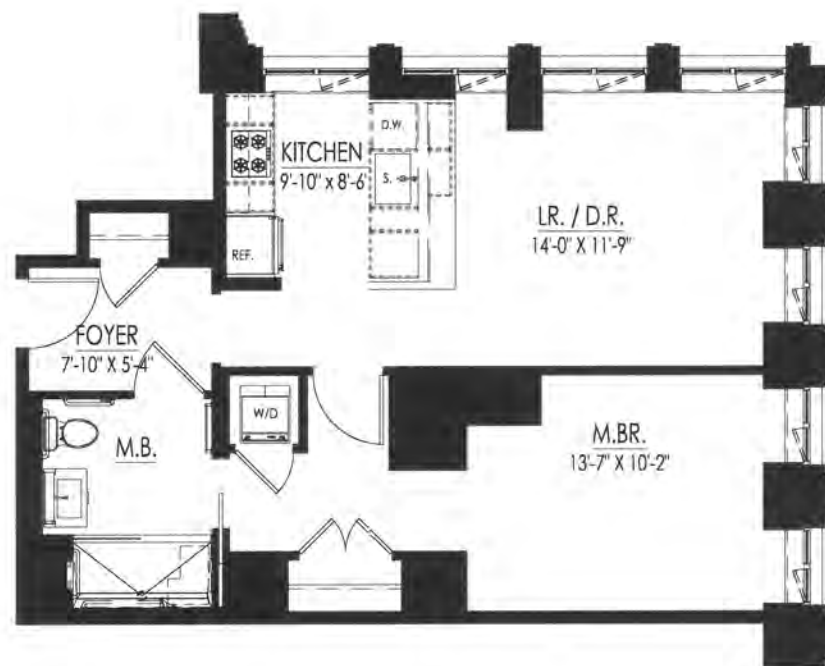


RESIDENCE C
FLOORS 3 - 16
2 BEDROOM
2 BATH
AREA = 1,243 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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SCALE:

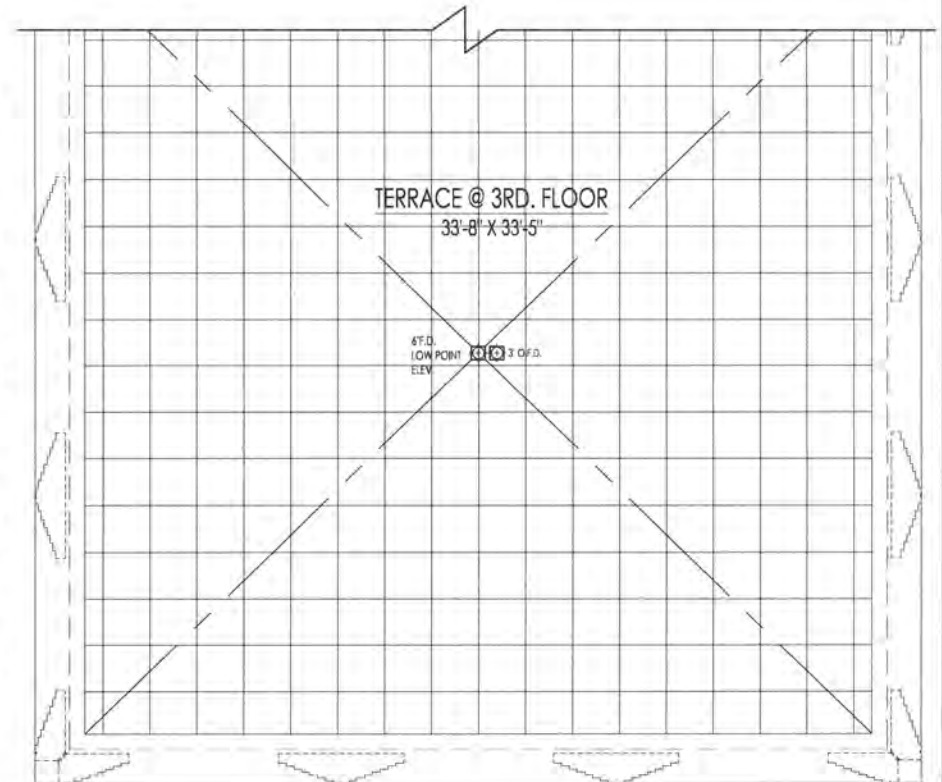
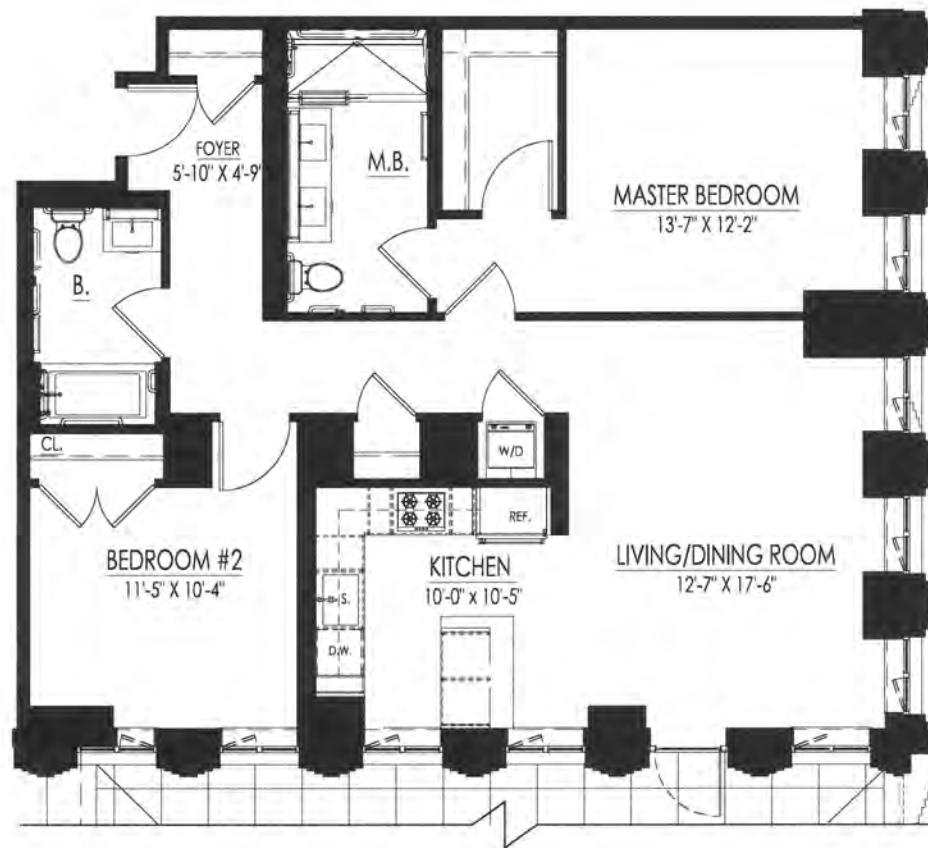


RESIDENCE D
FLOORS 3 - 16
1 BEDROOM
1 BATH
AREA = 770 SF

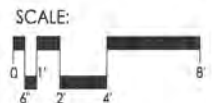


VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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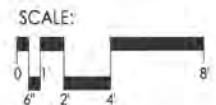
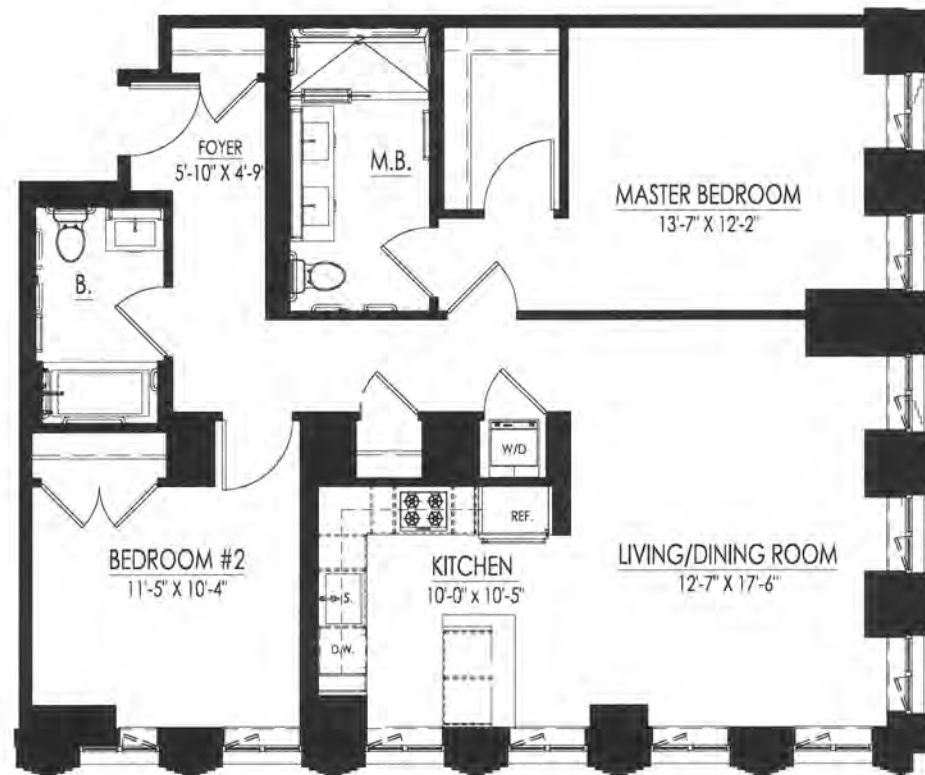


RESIDENCE E
FLOOR 3
2 BEDROOM
2 BATH
AREA = 1,189 SF
TERRACE = 1,100 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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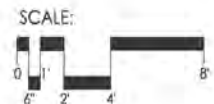
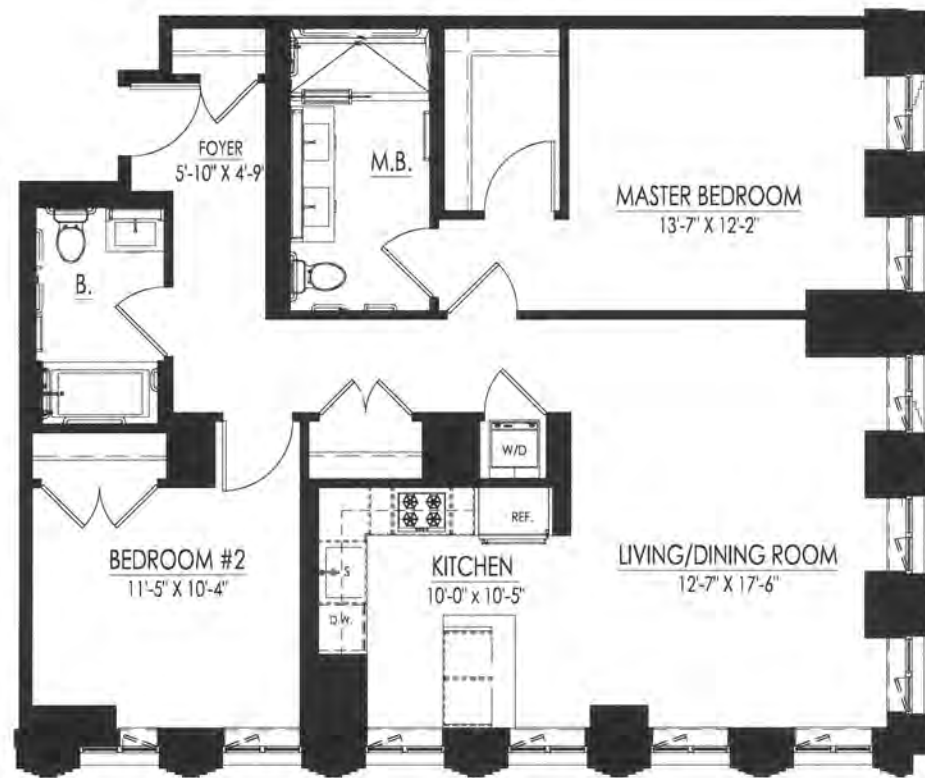


RESIDENCE E
FLOOR 4 - 15
2 BEDROOM
2 BATH
AREA = 1,189 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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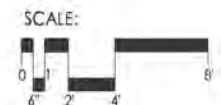


RESIDENCE E
FLOOR 16
2 BEDROOM
2 BATH
AREA = 1,189 SF



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VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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RESIDENCE F
FLOOR 3 - 16
0 BEDROOM
1 BATH
AREA = 542 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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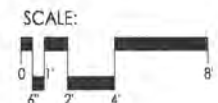
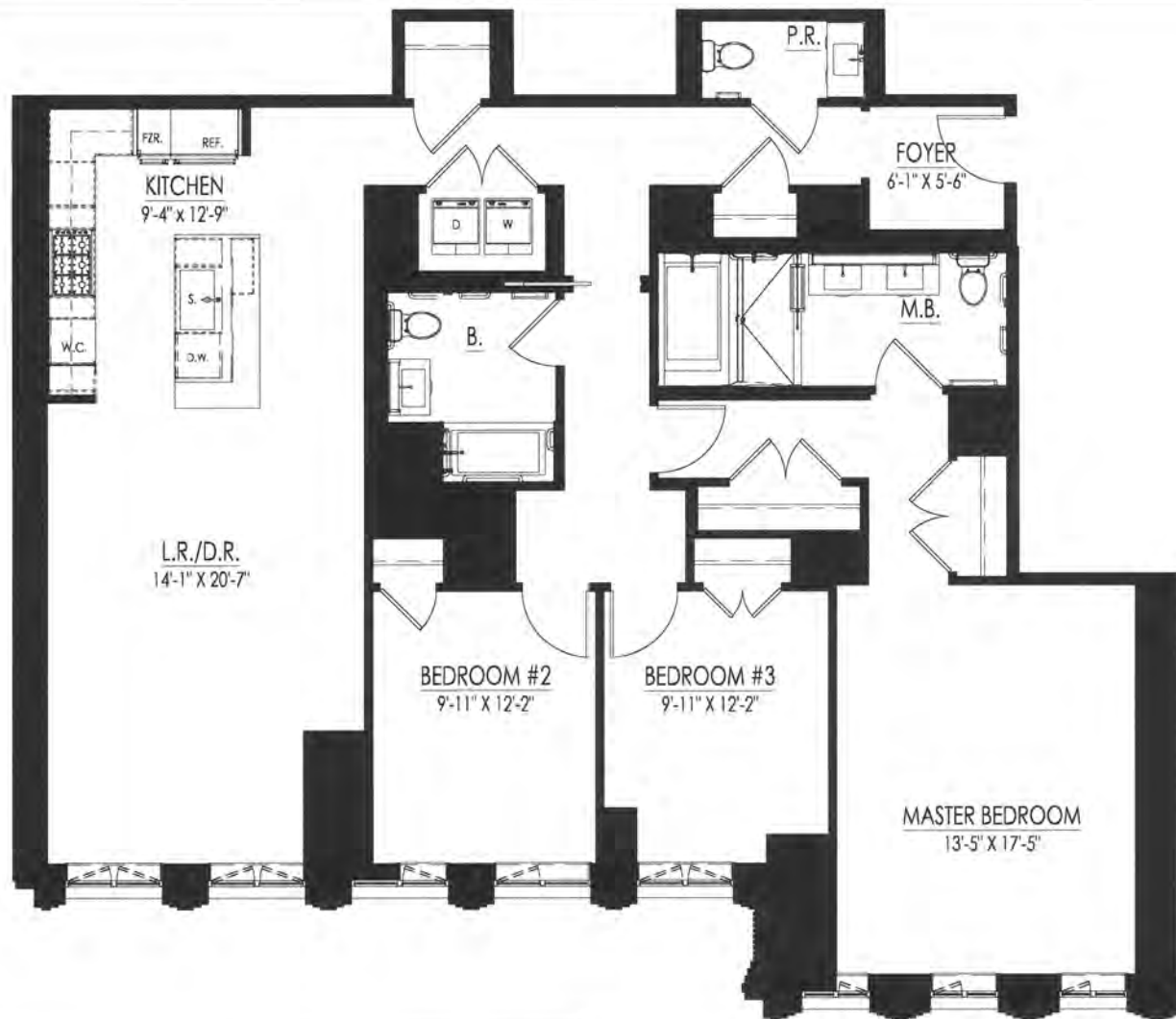


RESIDENCE G
FLOOR 3 - 16
1 BEDROOM
1 BATH
AREA = 801 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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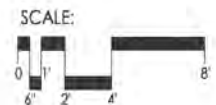
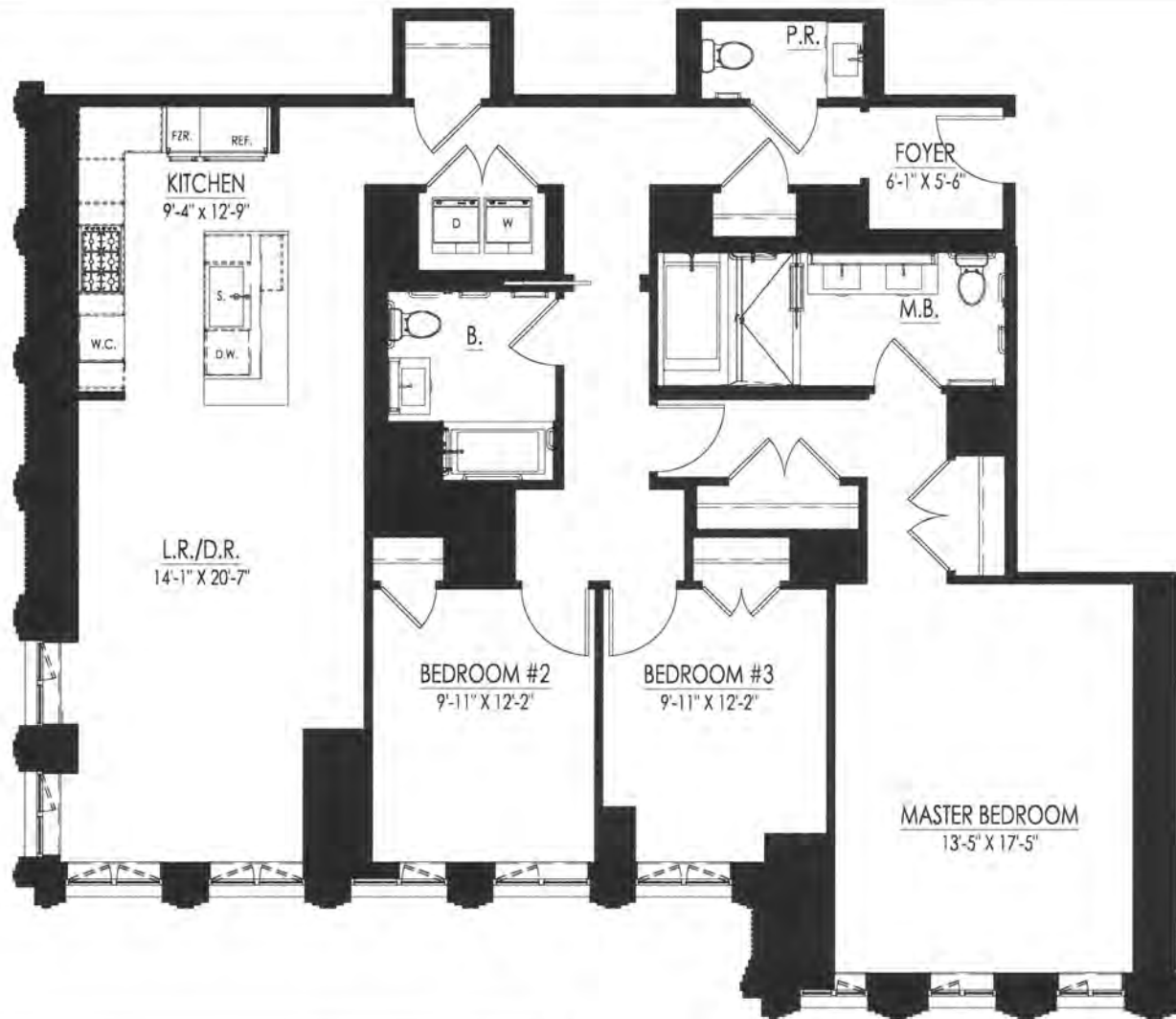


RESIDENCE H
FLOORS 4 - 9
3 BEDROOM
2.5 BATH
AREA = 1,764 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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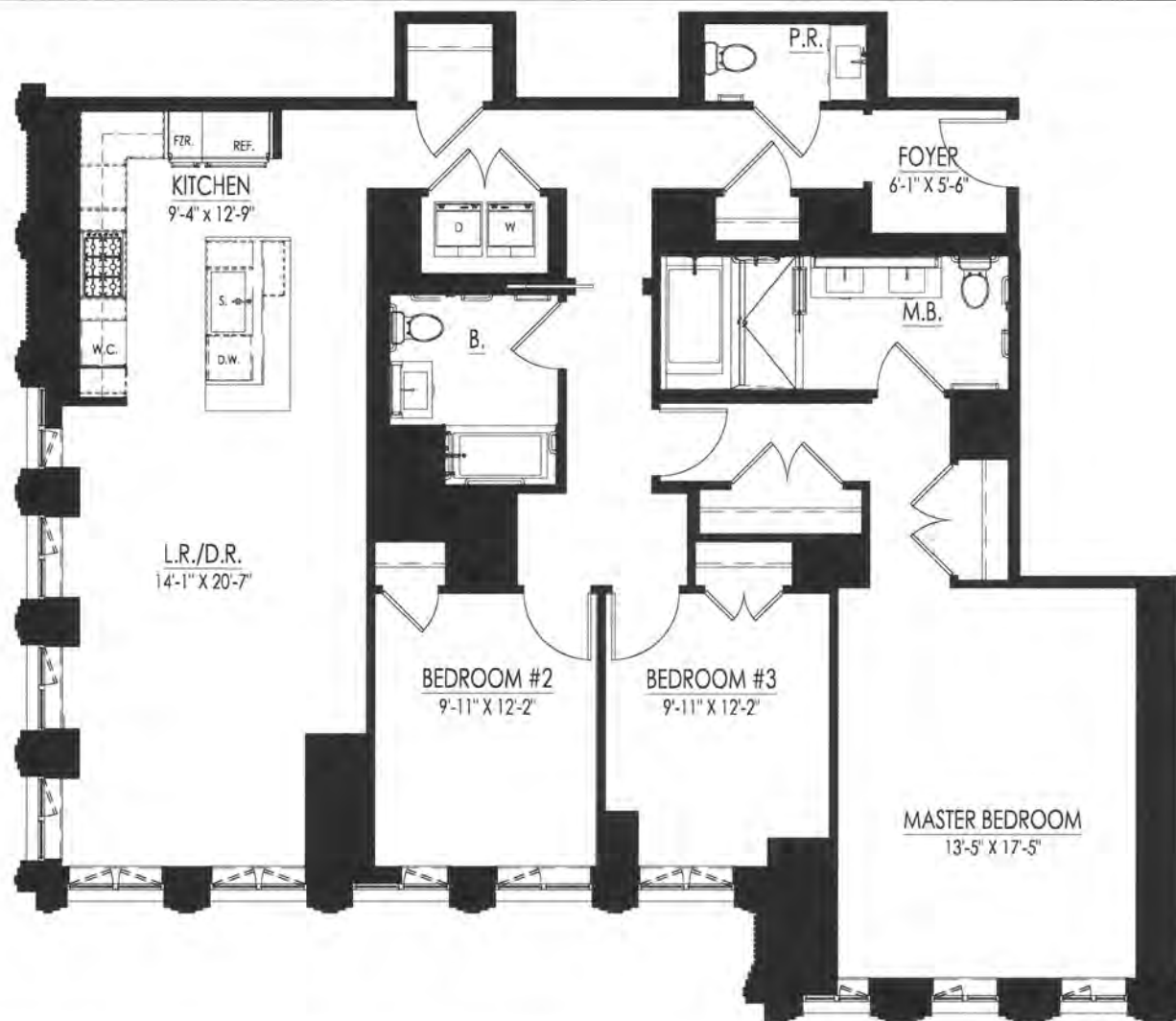


RESIDENCE H
FLOORS 10 - 12
3 BEDROOM
2.5 BATH
AREA = 1,764 SF

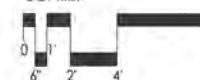


VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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SCALE:



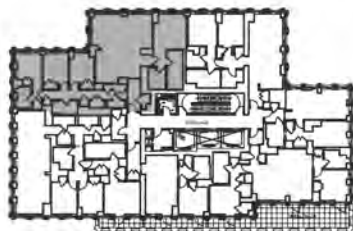
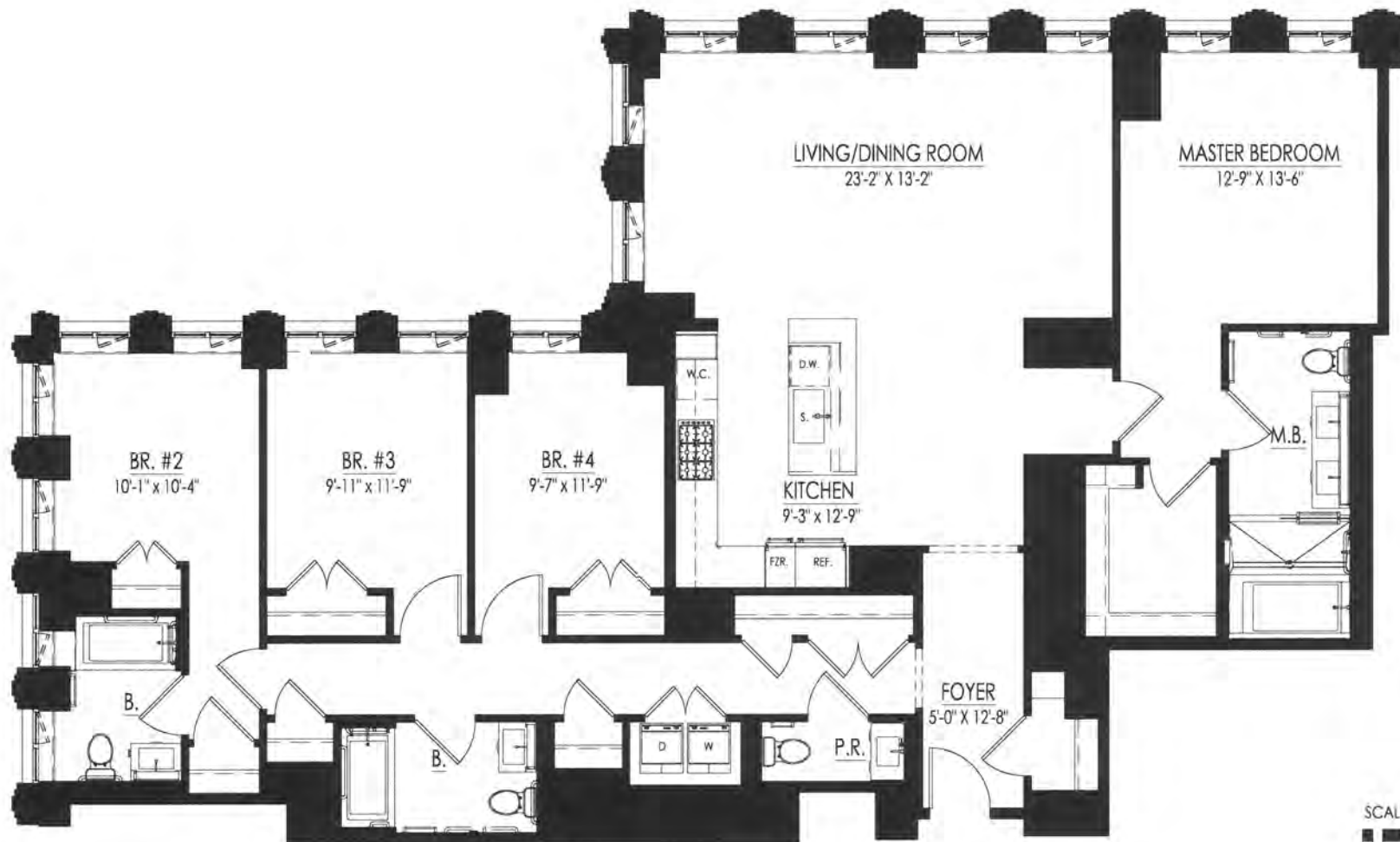
RESIDENCE H
FLOORS 14 - 16
3 BEDROOM
2.5 BATH
AREA = 1,764 SF



VANDEWATER
CONDOMINIUM

APRIL 25, 2018

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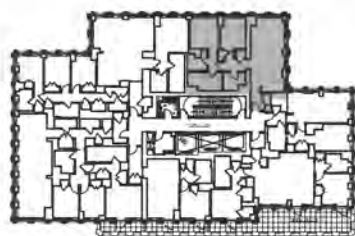
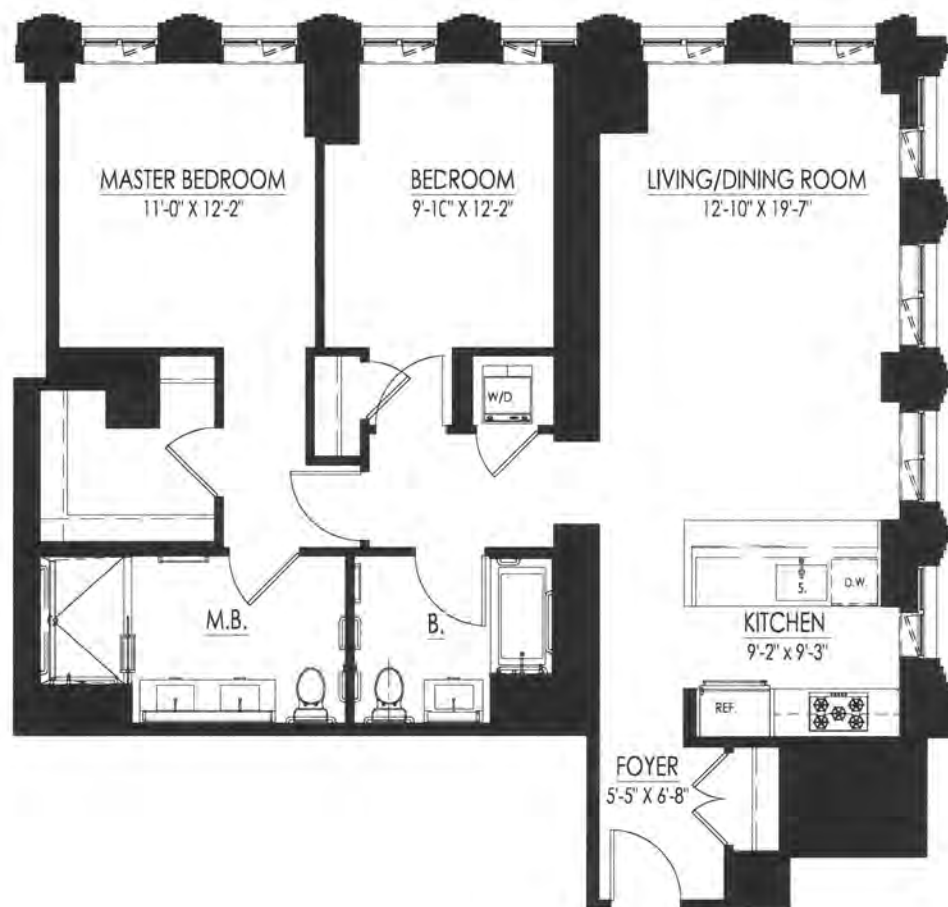


RESIDENCE A
FLOORS 17 - 23
4 BEDROOM
3.5 BATH
AREA = 2,120 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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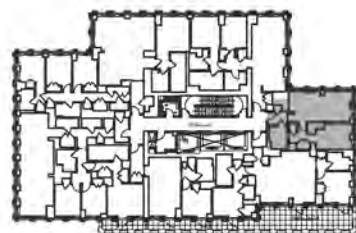
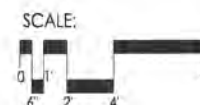


RESIDENCE C
FLOORS 17 - 23
2 BEDROOM
2 BATH
AREA = 1,246 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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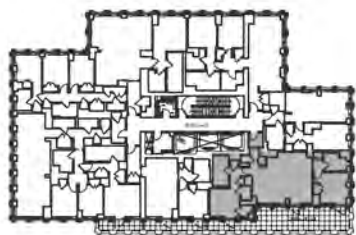
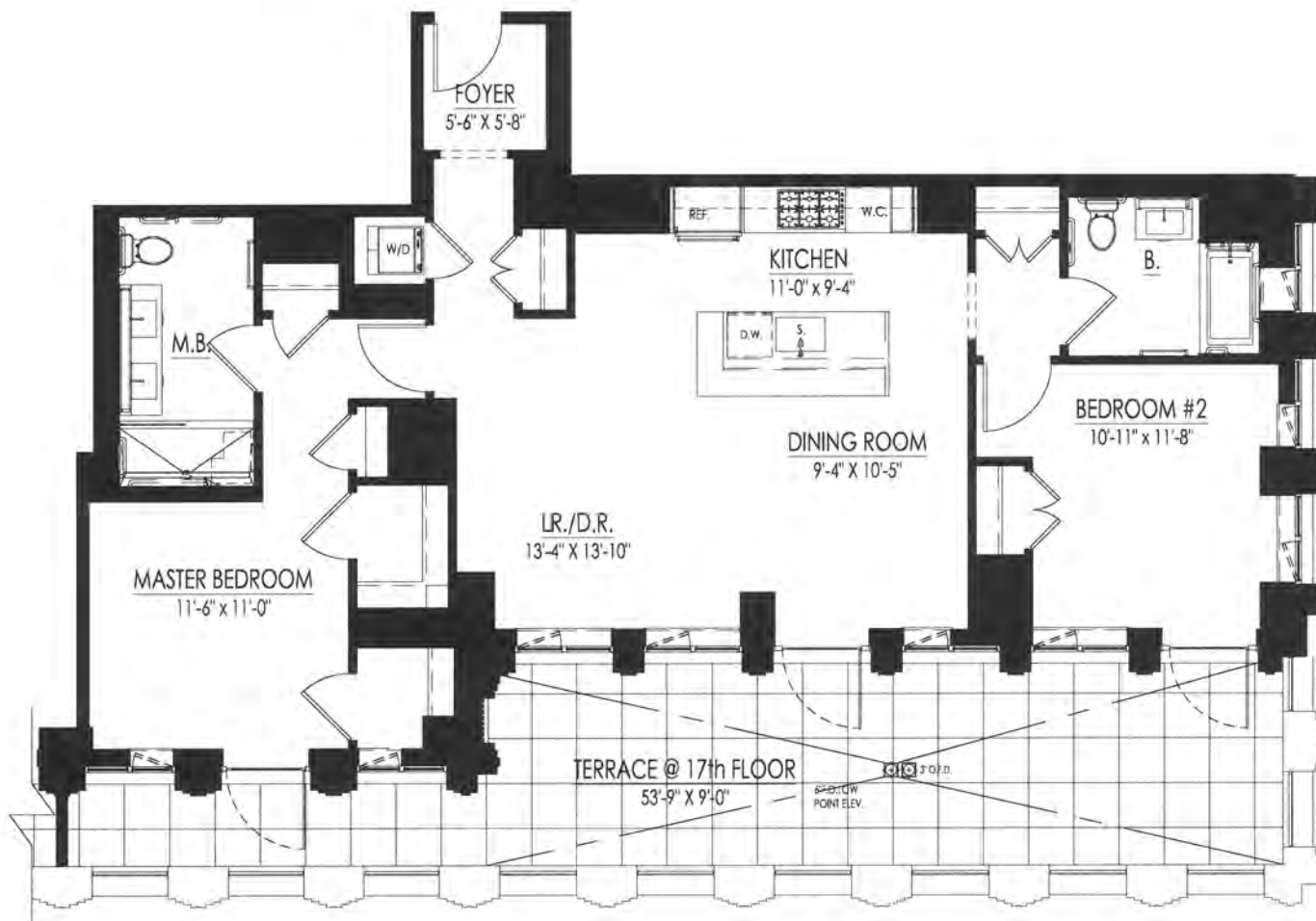


RESIDENCE D
FLOORS 17 - 23
1 BEDROOM
1 BATH
AREA = 770 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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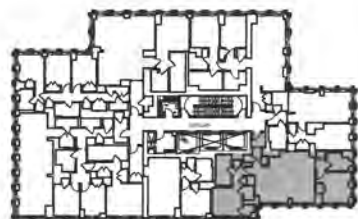
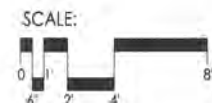
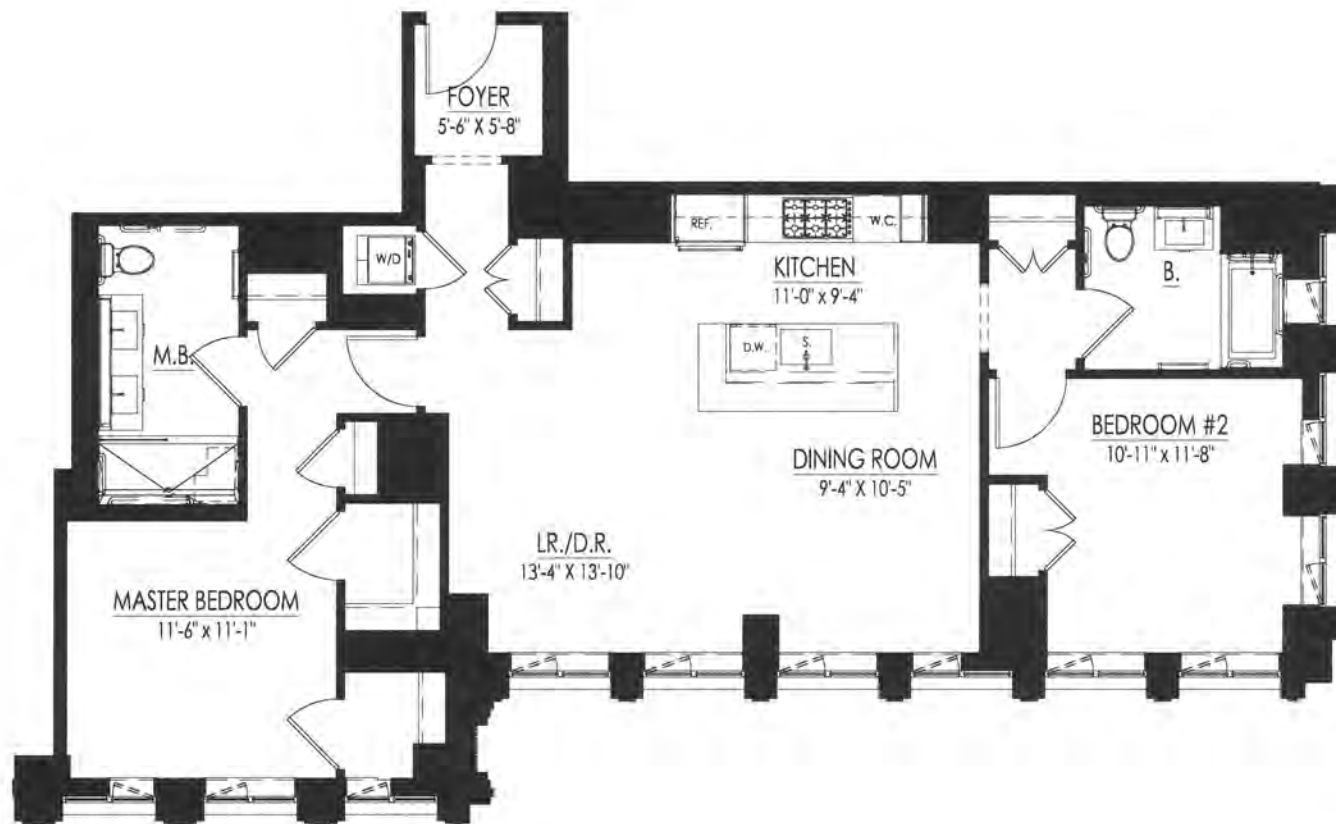


RESIDENCE E
FLOORS 17
2 BEDROOM
2 BATH
AREA = 1,289 SF
TERRACE = 378 SF



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VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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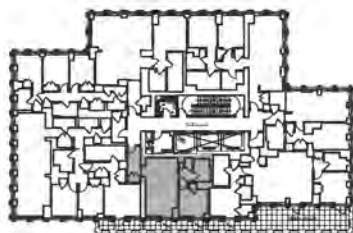
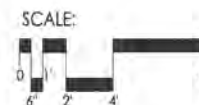


RESIDENCE E
FLOORS 18 - 23
2 BEDROOM
2 BATH
AREA = 1,289 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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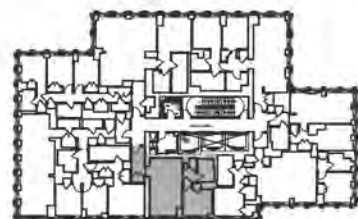
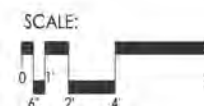


RESIDENCE F
FLOORS 17
1 BEDROOM
1 BATH
AREA = 733 SF
TERRACE = 83 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

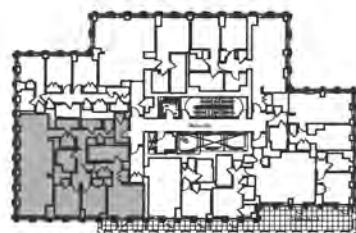


RESIDENCE F
FLOORS 18 - 23
1 BEDROOM
1 BATH
AREA = 733 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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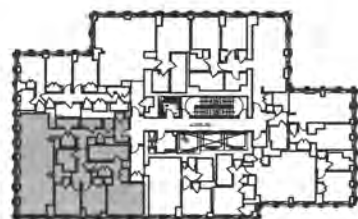


RESIDENCE G
FLOORS 17
3 BEDROOM
2.5 BATH
AREA = 1,839 SF
TERRACE = 58 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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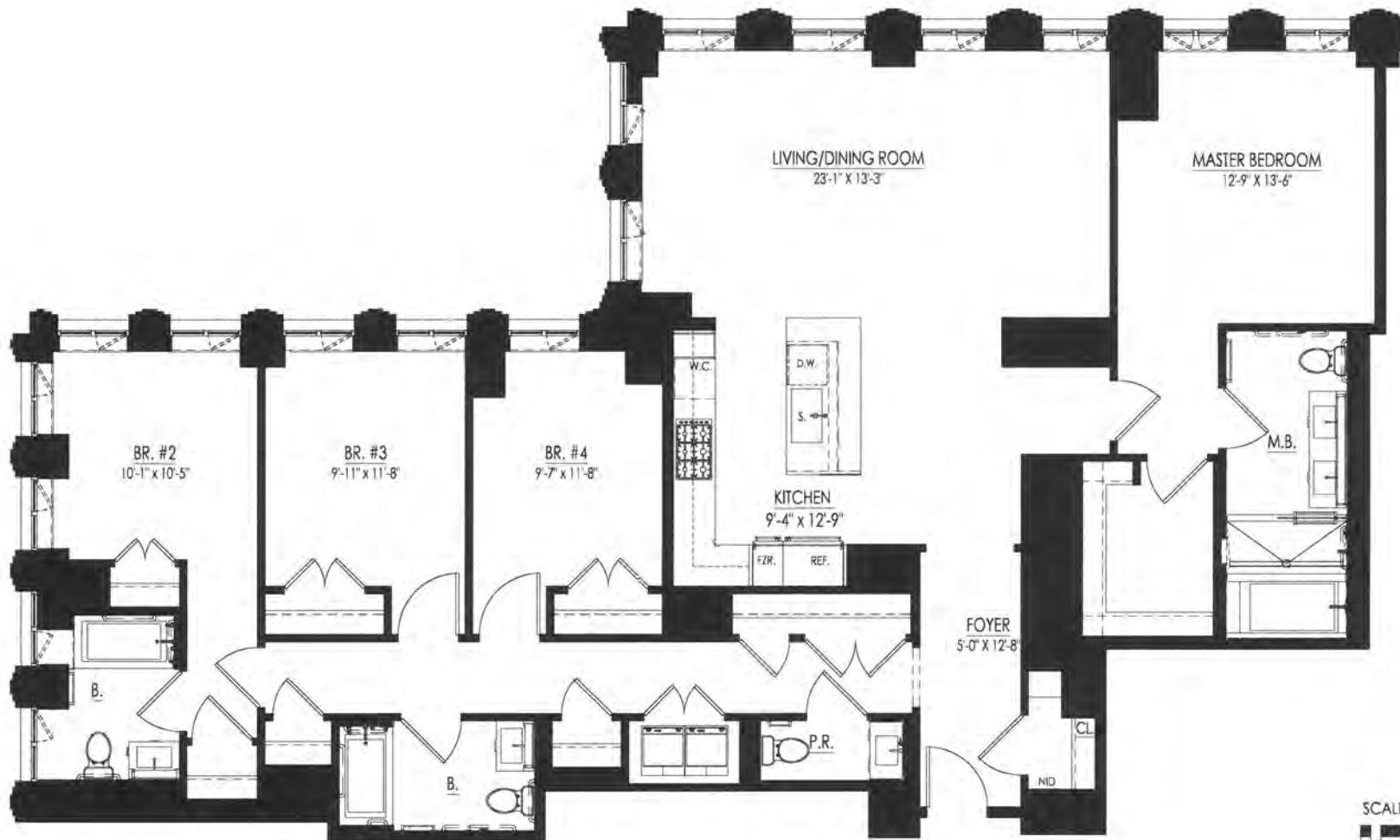


RESIDENCE G
FLOORS 18 - 23
3 BEDROOM
2.5 BATH
AREA = 1,839 SF

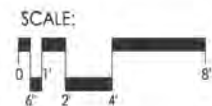
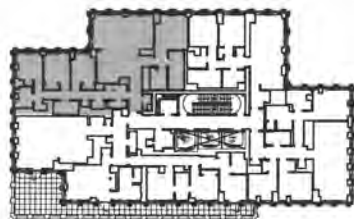


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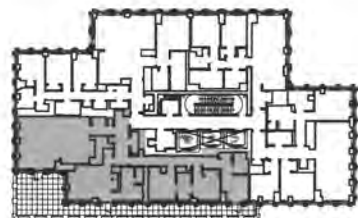
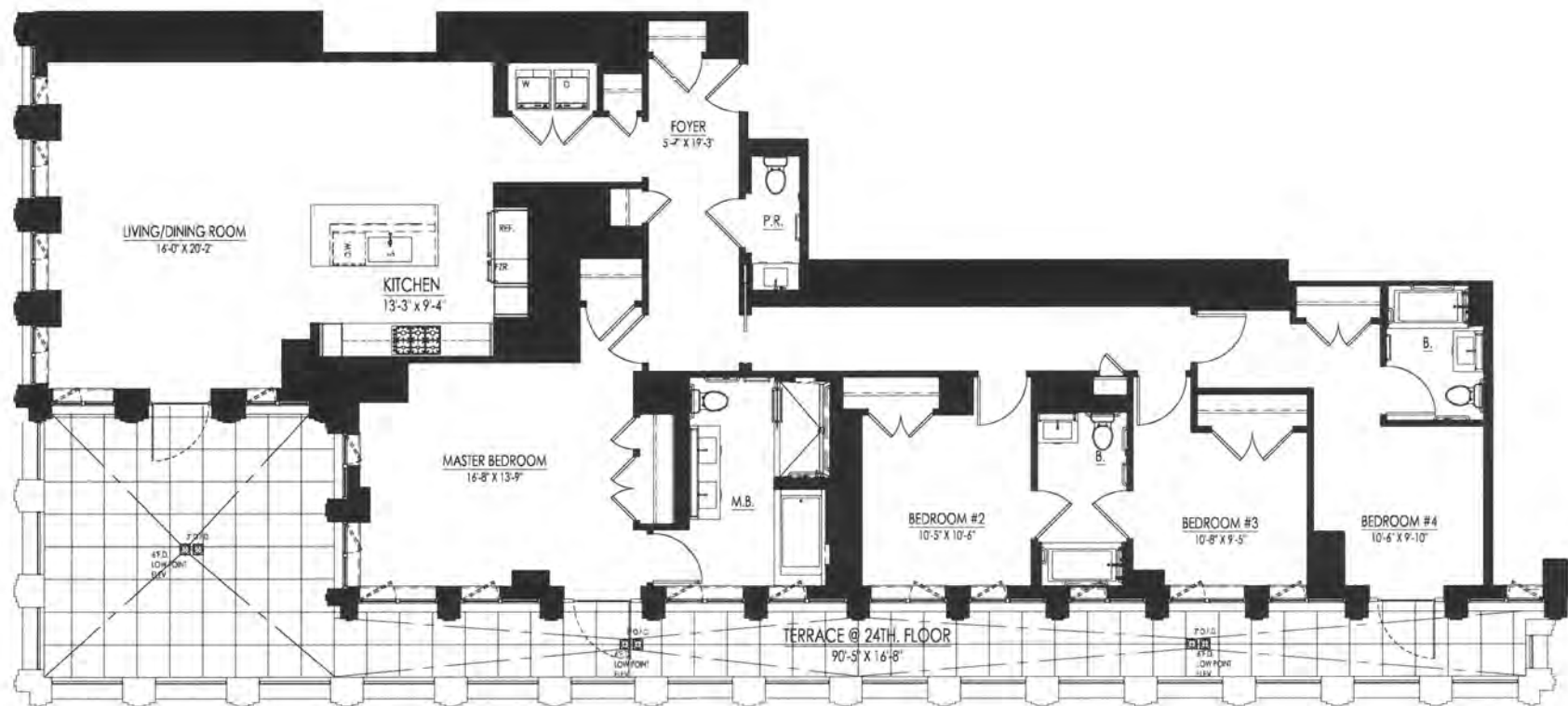


RESIDENCE A
FLOORS 24 - 25
4 BEDROOM
3.5 BATH
AREA = 2,119 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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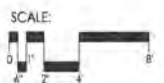
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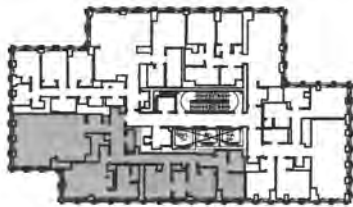
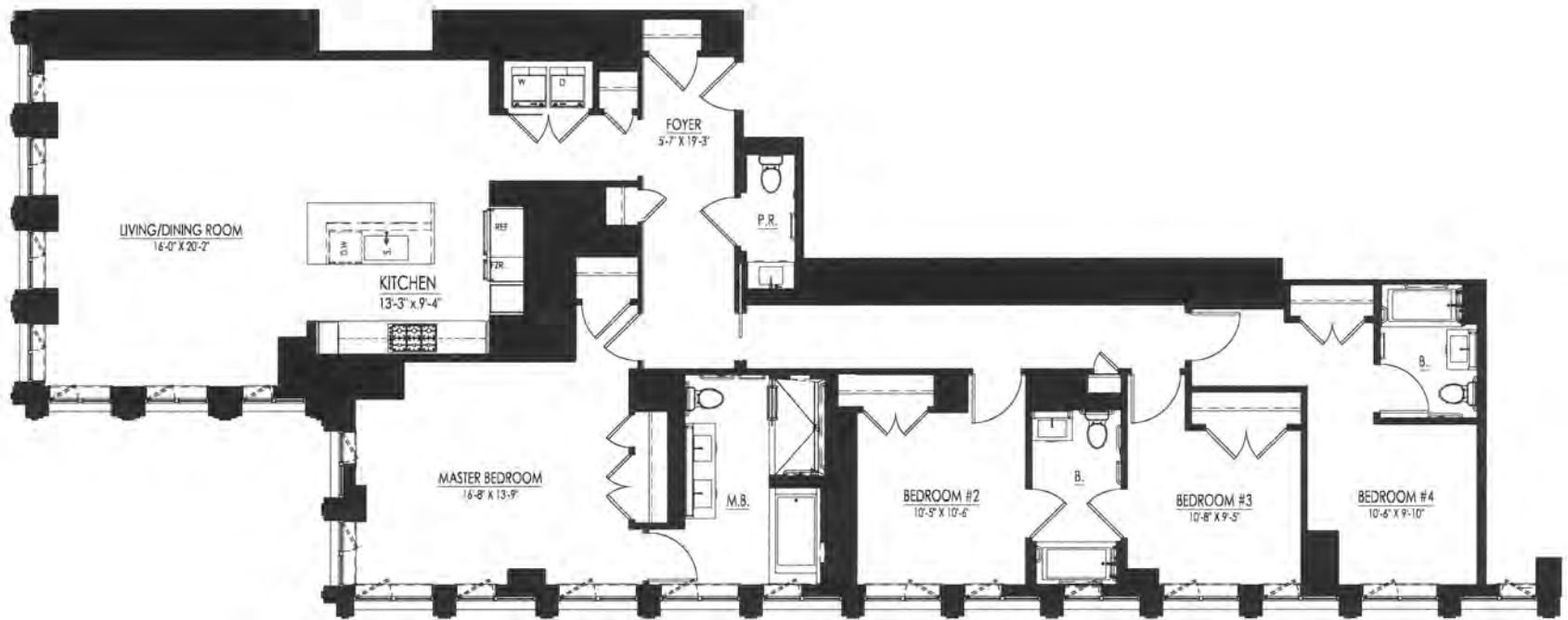


RESIDENCE B
FLOORS 24
4 BEDROOM
3.5 BATH
AREA = 2,264 SF
TERRACE = 573 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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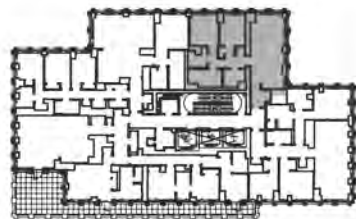
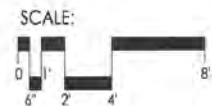




RESIDENCE B
FLOORS 25
4 BEDROOM
3.5 BATH
AREA = 2,264 SF

VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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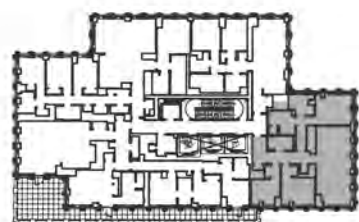
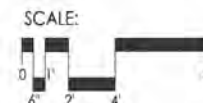
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RESIDENCE C
FLOORS 24 - 25
2 BEDROOM
2 BATH
AREA = 1,246 SF

VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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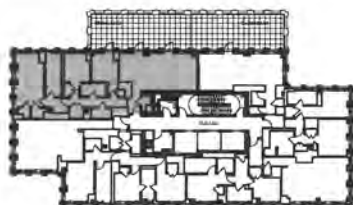
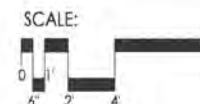


RESIDENCE D
FLOORS 24 - 25
3 BEDROOM
2 BATH
AREA = 1,647 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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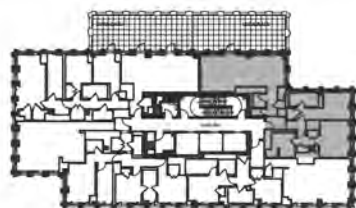
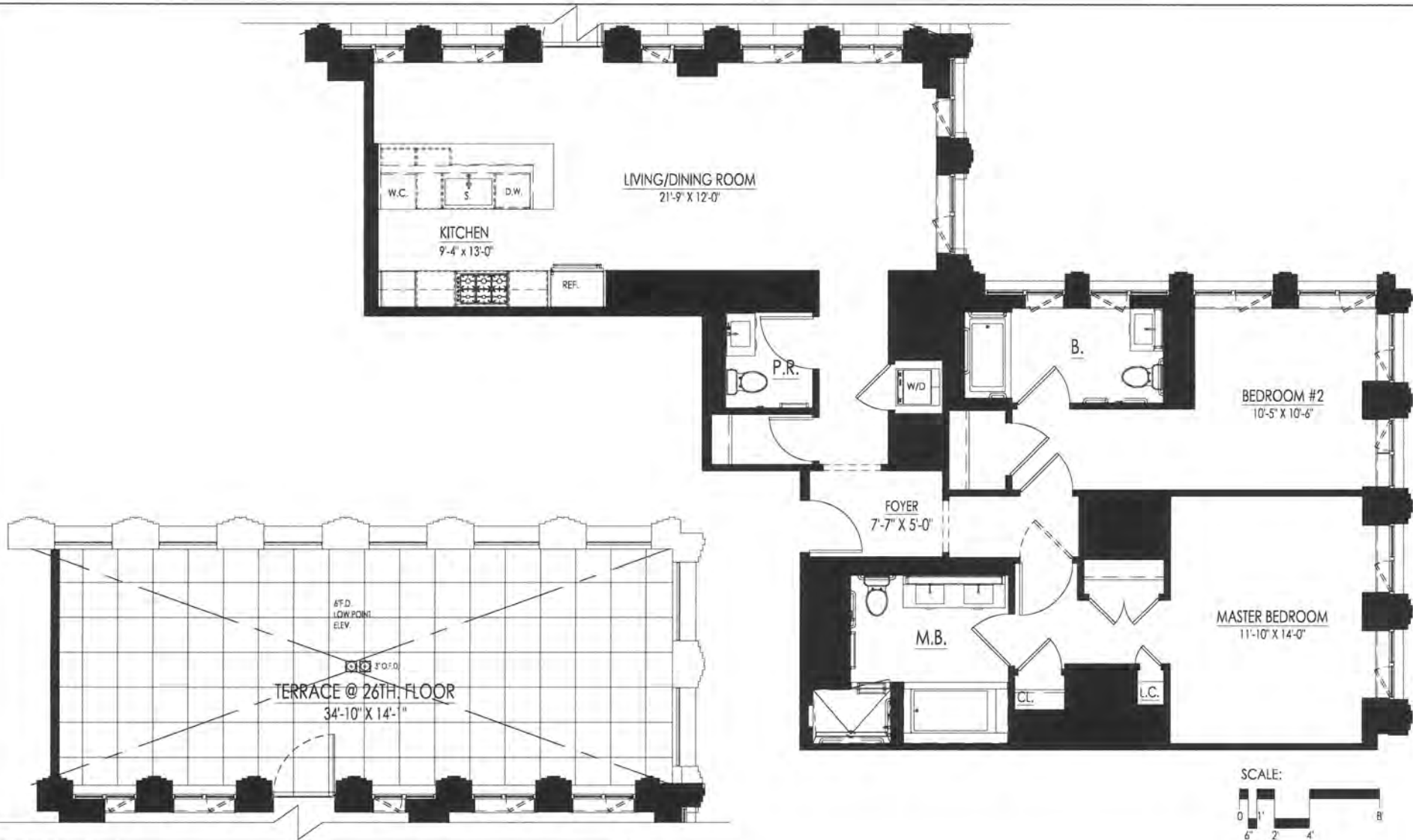
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RESIDENCE A
FLOORS 26
3 BEDROOM
2.5 BATH
AREA = 1,687 SF
TERRACE = 510 SF

VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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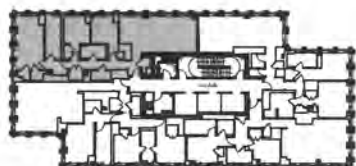
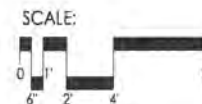
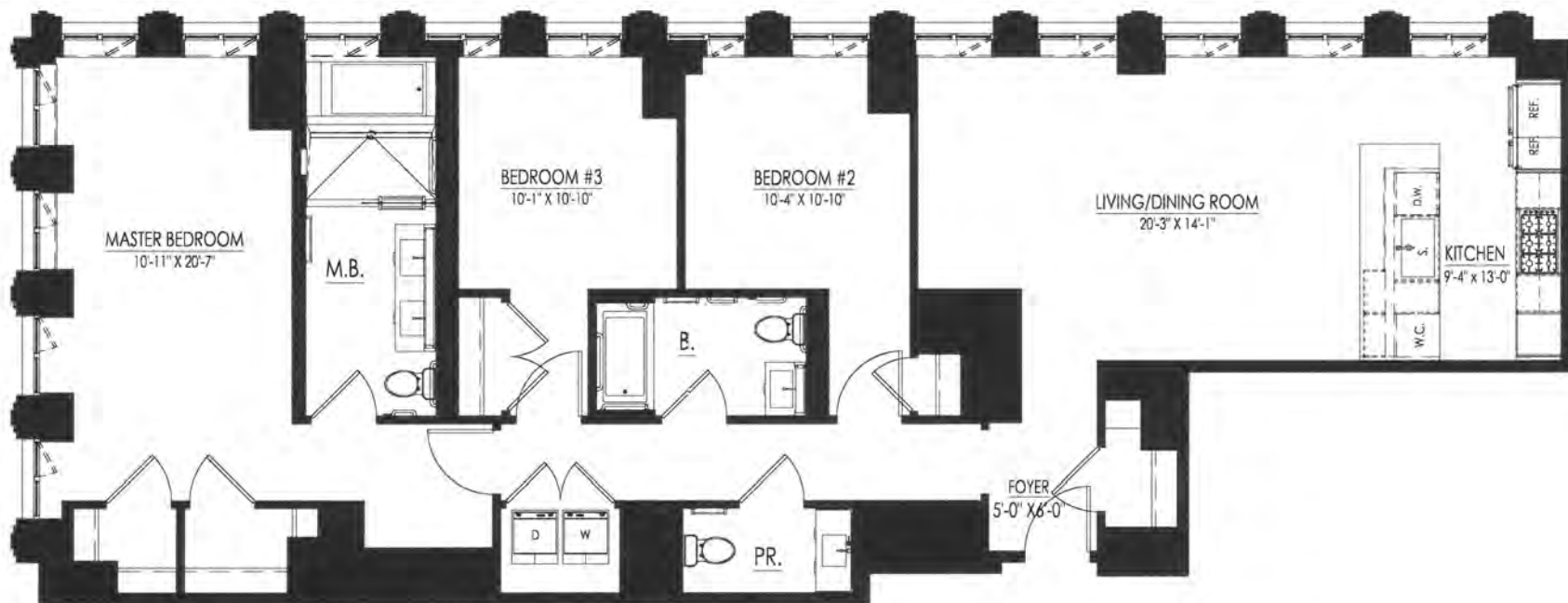


RESIDENCE B
FLOORS 26
2 BEDROOM
2.5 BATH
AREA = 1,460 SF
TERRACE = 468 SF



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

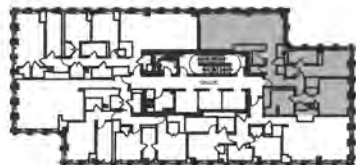
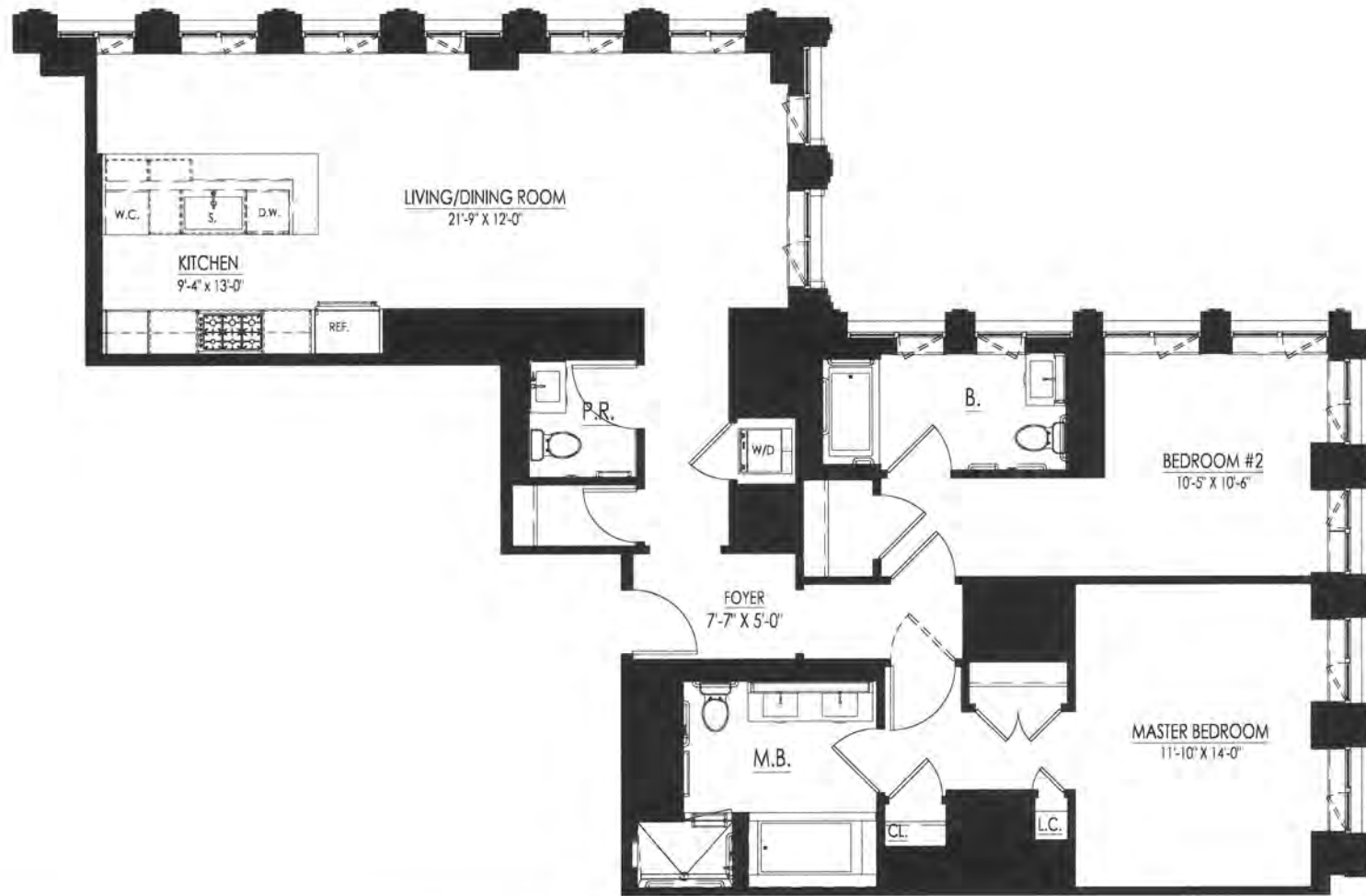
VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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RESIDENCE A
FLOORS 27 - 29
3 BEDROOM
2.5 BATH
AREA = 1,687 SF

VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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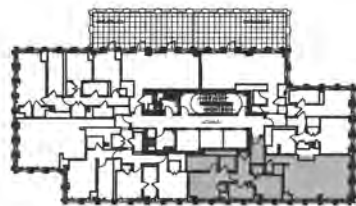
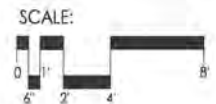
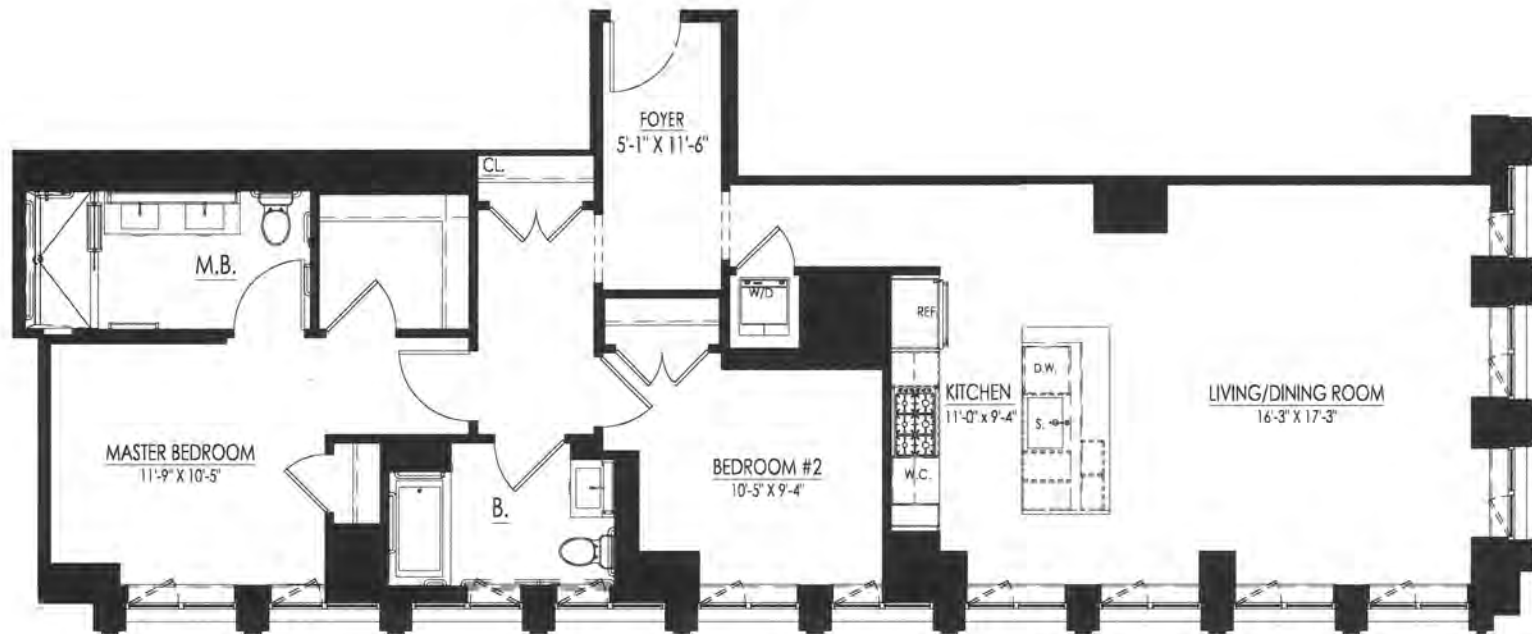


RESIDENCE B
FLOORS 27 - 29
2 BEDROOM
2.5 BATH
AREA = 1,460 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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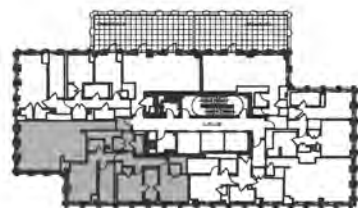
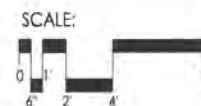


RESIDENCE C
FLOORS 26 - 29
2 BEDROOM
2 BATH
AREA = 1,313 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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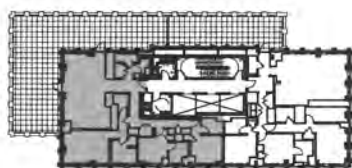
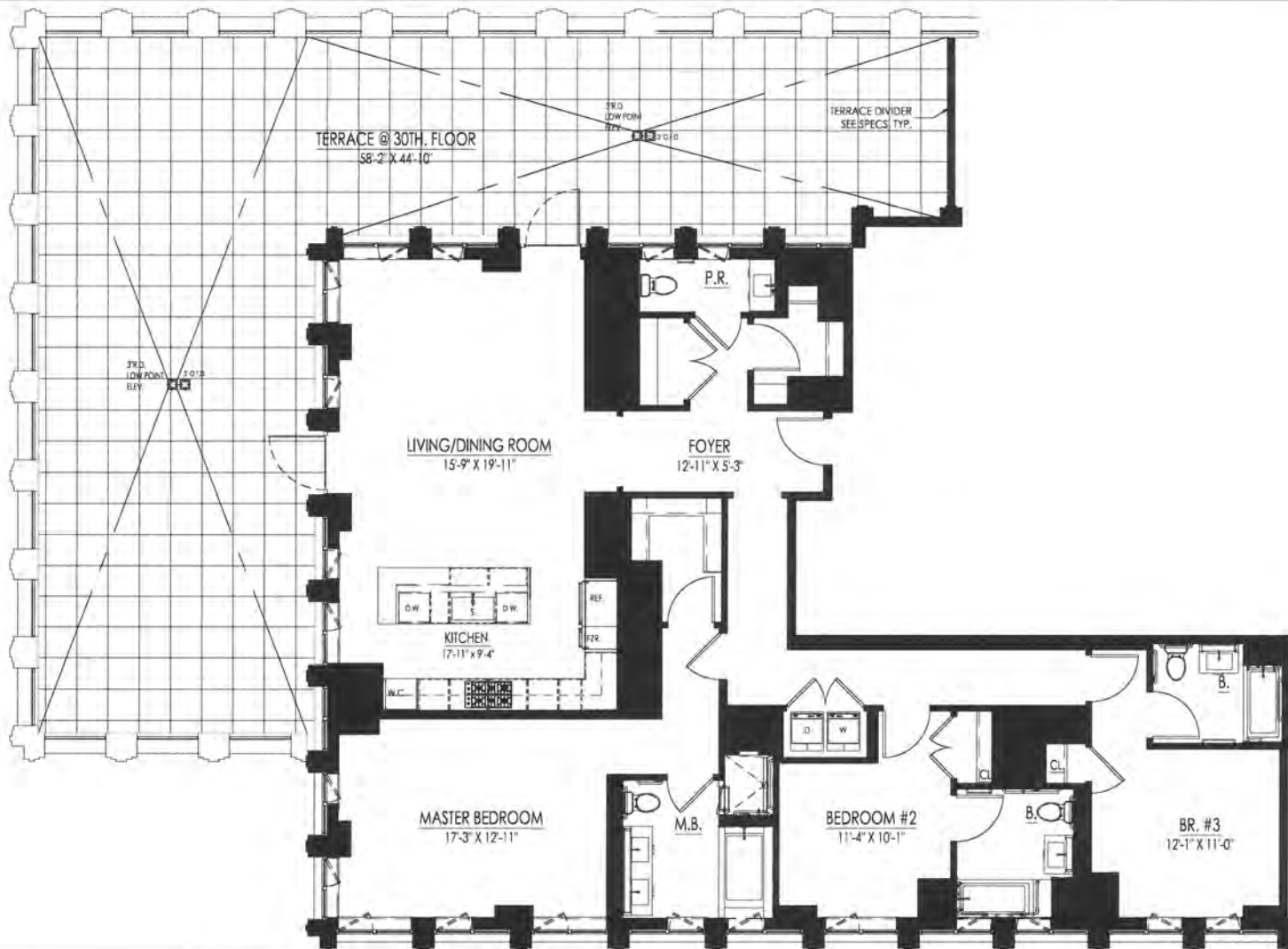


RESIDENCE D
FLOORS 26 - 29
3 BEDROOM
2.5 BATH
AREA = 1,709 SF



VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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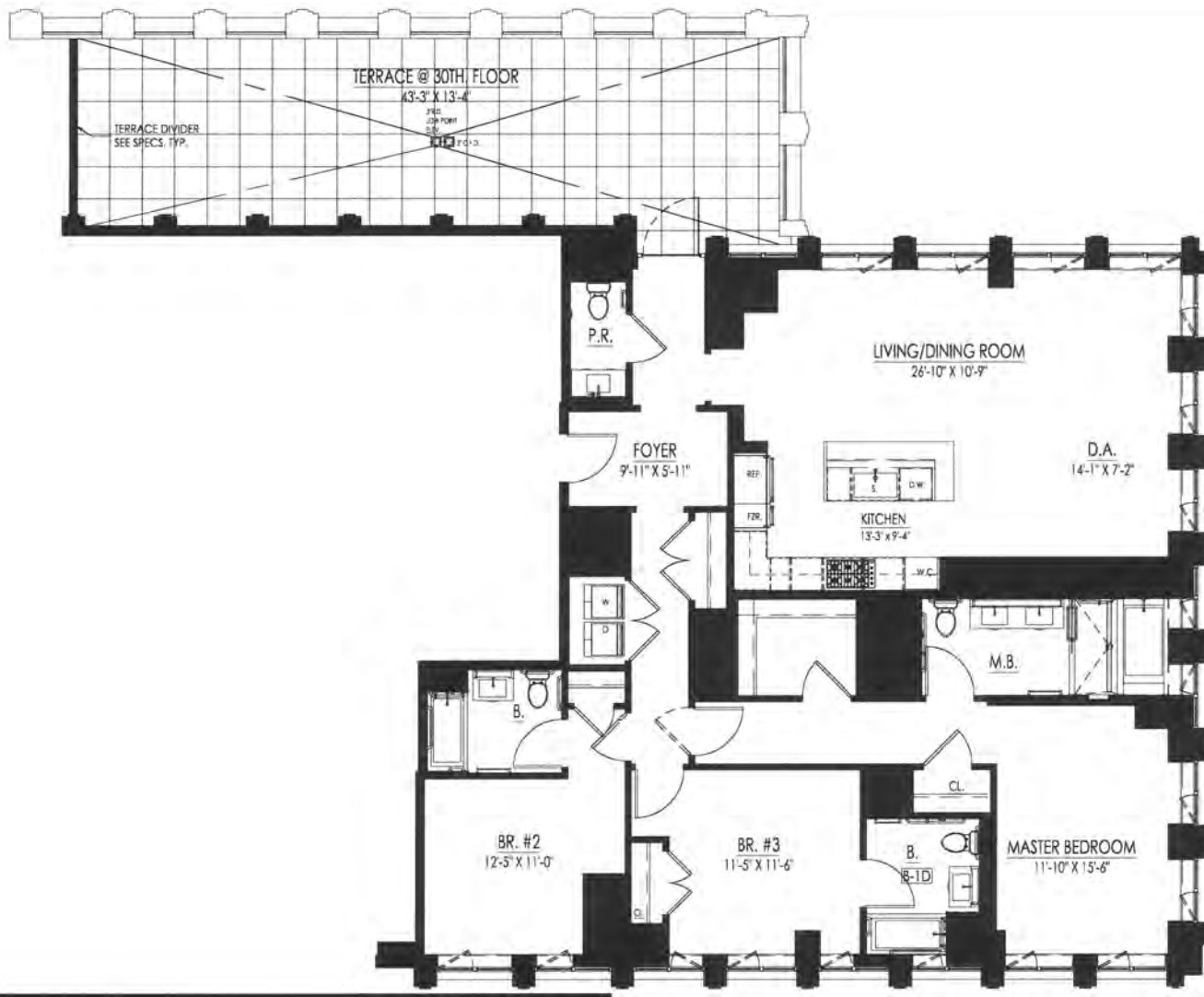
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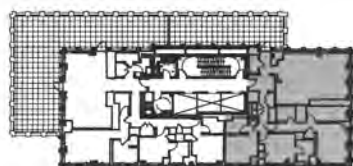
RESIDENCE A
FLOORS 30
3 BEDROOM
3.5 BATH
AREA = 2,084 SF
TERRACE = 1,300 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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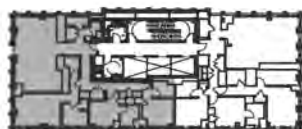
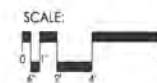
RESIDENCE B
FLOORS 30
3 BEDROOM
3.5 BATH
AREA = 2,001 SF
TERRACE = 509 SF



VANDEWATER
CONDOMINIUM

APRIL 25, 2018

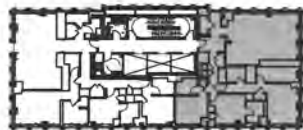
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RESIDENCE A
FLOORS 31 - 32
3 BEDROOM
3.5 BATH
AREA = 2,084 SF

VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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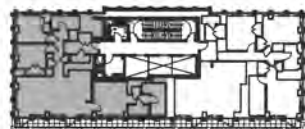
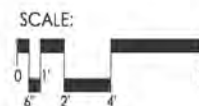
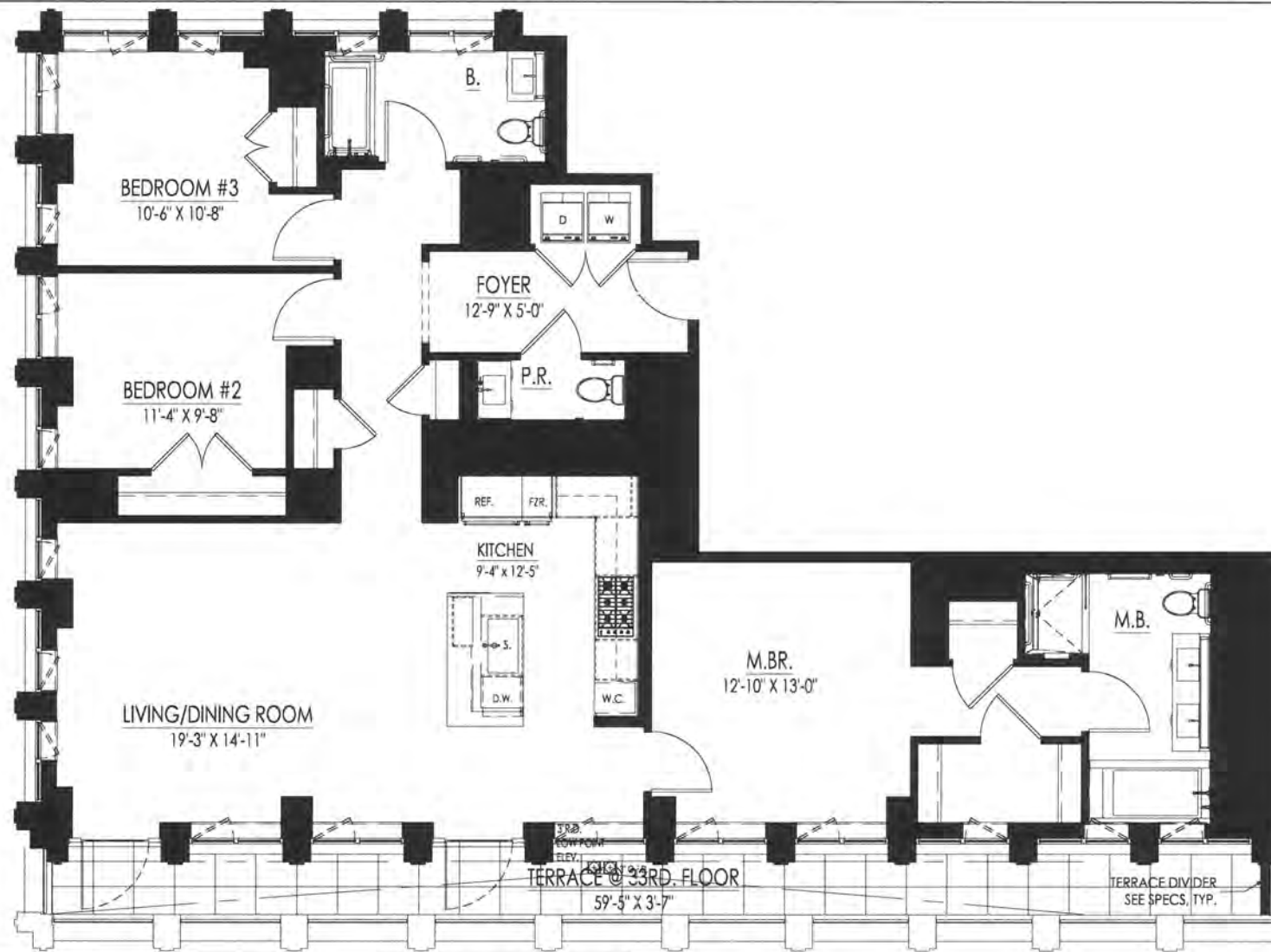


RESIDENCE B
FLOORS 31 - 32
3 BEDROOM
3.5 BATH
AREA = 2,001 SF



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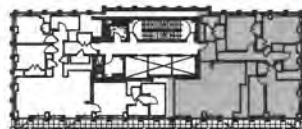
VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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RESIDENCE A
FLOORS 33
3 BEDROOM
2.5 BATH
AREA = 1,710 SF
TERRACE = 178 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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VANDEWATER CONDOMINIUM	APRIL 25, 2018	
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RESIDENCE B
FLOORS 33
3 BEDROOM
2.5 BATH
AREA = 1,771 SF
TERRACE = 148 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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PEDESTRIAN WIND STUDY



MORNINGSIDE HEIGHTS

NEW YORK CITY, NY

PEDESTRIAN WIND STUDY

RWDI #1701207

July 25, 2017

SUBMITTED TO

Mr. Eric DeSimone

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EXECUTIVE SUMMARY

The wind conditions around the proposed Morningside Heights development are discussed in detail within the content of this report and are summarized as follows:

- Wind comfort conditions at the main entrance and most areas at grade are predicted to be suitable for the intended use. However, uncomfortable wind conditions are expected to occur around the northwest corner of the proposed building along West 123rd Street during the winter.
- Wind speeds at the above grade terraces are slightly higher than desired for passive activities in the summer.
- The wind safety criterion is not met at two locations at grade level, along West 123rd Street.
- Satisfactory wind conditions can be achieved through the use of various hard and soft landscape elements (trees, wind screens and trellises), both at and above grade, as described in the report. If desired, further wind-tunnel tests can be conducted to evaluate the effectiveness of these wind control measures.



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- Figure 2: Directional distribution of wind speeds approaching**
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- Table 1: Pedestrian wind comfort and safety conditions**

LIST OF APPENDICES

- Appendix A: List of drawings for construction**

1 INTRODUCTION

RWDI was retained to consult on the pedestrian wind conditions for the proposed Morningside Heights (the Project) in New York City, NY. The project site, as shown in Image 1, is located at 543 West 122nd Street.

The site is surrounded by mid to high-rise developments to each side with the Hudson River located just over 0.3 miles to the northwest.

The proposed building is a 370 ft tall (including bulkhead) residential building, consisting of 32 stories with terraces at various levels.

The purpose of the study was to assess the wind environment around the project in terms of pedestrian wind comfort and safety. The objective was achieved through wind tunnel testing of a 1:400 scale model of the proposed project with existing surroundings. This report summarizes the methodology of wind tunnel studies for pedestrian wind conditions, describes the RWDI pedestrian wind comfort and safety criteria, presents the local wind conditions and their effects on pedestrians and provides conceptual wind control measures, where necessary.

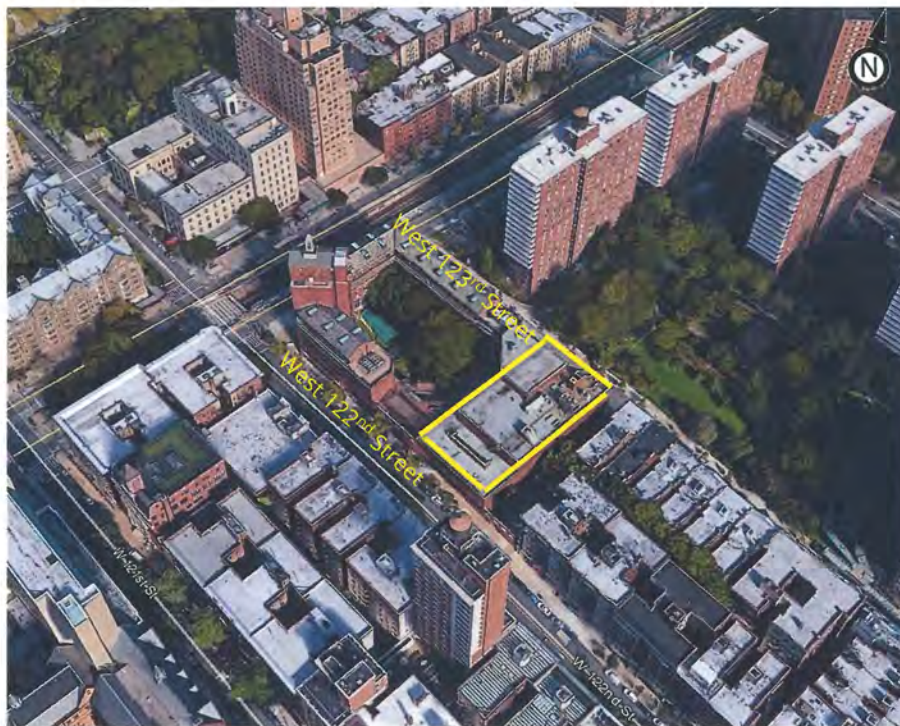


Image 1: Site plan - aerial view



2 METHODOLOGY

2.1 Test Configuration

The test model of the proposed Project (as shown in Figure 1) was constructed using the design information and drawings listed in Appendix A. The wind tunnel model included all relevant surrounding buildings and topography within a 1600ft radius of the study site. The boundary-layer wind conditions beyond the modelled area were also simulated in RWDI's wind tunnel. The disk was instrumented with 32 wind speed sensors to measure mean and gust wind speeds at a full-scale height of approximately 5 ft. These measurements were recorded for 36 equally incremented wind directions.

2.2 Meteorological Data

Wind statistics recorded at LaGuardia International Airport between 1986 to 2016, inclusive, were analyzed for the Summer (May through October) and Winter (November through April) seasons. Figure 2 graphically depicts the directional distributions of wind frequencies and speeds for the two seasons.

Winds from the northwest quadrant and northeast and south directions, are predominant in both the summer and winter as indicated by the wind roses. Strong winds of a mean speed greater than 20 mph measured at the airport (at an anemometer height of 30 ft) occur more often in the winter (11.8%) than in the summer (3.9%).

Wind statistics from LaGuardia International Airport were combined with the wind tunnel data in order to predict the frequency of occurrence of full-scale wind speeds. The full-scale wind predictions were then compared with the RWDI criteria for pedestrian comfort and safety.

3 WIND CRITERIA

The RWDI pedestrian wind criteria are used in the current study. These criteria have been developed by RWDI through research and consulting practice since 1974 (References 1 through 6). They have also been widely accepted by municipal authorities as well as by the building design and city planning community.



RWDI Pedestrian Wind Criteria

Comfort Category	GEM Speed (mph)	Description
Sitting	≤ 6	Calm or light breezes desired for outdoor restaurants and seating areas where one can read a paper without having it blown away
Standing	≤ 8	Gentle breezes suitable for main building entrances, bus stops, and other places where pedestrians may linger
Strolling	≤ 10	Moderate winds that would be appropriate for window shopping and strolling along a downtown street, plaza or park
Walking	≤ 12	Relatively high speeds that can be tolerated if one's objective is to walk, run or cycle without lingering
Uncomfortable	> 12	Strong winds of this magnitude are considered a nuisance for most activities, and wind mitigation is typically recommended

Notes: (1) Gust Equivalent Mean (GEM) Speed = $\max(\text{mean speed, gust speed} / 1.85)$; and;
 (2) GEM speeds listed above based on a seasonal exceedance of 20% of the time between 6:00 and 23:00.

Safety Criterion	Gust Speed (mph)	Description
Exceeded	> 56	Excessive gust speeds that can adversely affect a pedestrian's balance and footing. Wind mitigation is typically required.

Notes: Based on an annual exceedance of 9 hours or 0.1% of the time for 24 hours a day.

A few additional comments are provided below to further explain the wind criteria and their applications.

- Both mean and gust speeds can affect pedestrian comfort and their combined effect is typically quantified by a Gust Equivalent Mean (GEM) speed, with a gust factor of 1.85.
- Instead of standard four seasons, two periods of summer (May to October) and winter (November to April) are adopted in the wind analysis, because in a moderate or cold climate such as that found in New York City, there are distinct differences in pedestrian outdoor behaviors between these two time periods.
- Nightly hours between midnight and 5 o'clock in the morning are excluded from the wind analysis for wind comfort since limited usage of outdoor spaces is anticipated.
- A 20% exceedance is used in these criteria to determine the comfort category, which suggests that wind speeds would be comfortable for the corresponding activity at least 80% of the time or four out of five days.



- Only gust winds need to be considered in the wind safety criterion. These are usually rare events, but deserve special attention in city planning and building design due to their potential safety impact on pedestrians.
- These criteria for wind forces represent average wind tolerance. They are sometimes subjective and regional differences in wind climate and thermal conditions as well as variations in age, health, clothing, etc. can also affect people's perception of the wind climate. Comparisons of wind speeds for different building configurations are the most objective way in assessing local pedestrian wind conditions.

4 PREDICTED WIND CONDITIONS

The predicted wind comfort and safety conditions pertaining to the tested configuration are graphically depicted on a site plan in Figures 3 through 5. These conditions and the associated wind speeds are presented in Table 1, located in the Tables section of this report.

The following is a detailed discussion of the suitability of the predicted wind comfort and safety conditions for the anticipated pedestrian use of each area.

4.1 Grade Level (Locations 1 through 12 & 17 through 24)

Wind conditions comfortable for walking or strolling are appropriate for sidewalks. Lower wind speeds conducive to standing are preferred at main entrances where pedestrians are apt to linger.

Wind conditions at the main building entrance (Location 1) are expected to be comfortable for standing in the summer and winter (Figures 3 and 4). These conditions are considered appropriate for a main entrance.

Wind conditions at the remainder of the sidewalks and driveway areas along West 122nd Street (Locations 2 through 12) are comfortable for standing or strolling in the summer (Figure 3) and mostly strolling or walking in the winter (Figure 4). These conditions are appropriate for the utilization of sidewalks. Wind speeds along West 123rd Street (Locations 17 through 24) are slightly higher with conditions comfortable for standing and strolling present in the summer (Figure 3) and mostly walking or uncomfortable in the winter (Figure 4). The uncomfortable conditions (Locations 20 through 24) are caused by winds from the northwest direction accelerating around the exiting tower to the north and are likely currently experienced on site under the exiting conditions. Installing marcescent or coniferous trees on the north and south side of West 123rd Street close to this area is expected to reduce the wind speeds. Any trees or landscaping considered for wind mitigation should be selected by a professional who understands what tree species can survive in a high wind environment.

Wind speeds at all but two locations along West 123rd Street (Locations 23 and 24 in Figure 5) are expected to meet the wind safety criterion. As explained above, these conditions likely currently exist on the site and are due to acceleration of the northwesterly winds around the tower to the north. The inclusion of the landscaping



recommended above should help to reduce the gusts speeds, however the extent of the improvement cannot be certain without additional wind tunnel testing.

4.2 Raised Access Decks (Locations 13 through 16)

As with sidewalks, conditions comfortable for strolling or walking are appropriate for passageways. Conditions in this area, (Locations 13 through 16), are comfortable for sitting or standing in the summer (Figure 3) and walking or better in the winter (Location 13, Figure 4). All of these areas display appropriate conditions for areas of passage or movement. It is the understanding of RWDI that the raised access decks on the north side of the building, at West 123rd Street, are for the purpose of passage and will not have outdoor seating or lounging areas.

Wind speeds at all locations on the raised access decks are expected to meet the wind safety criterion (Figure 5).

4.3 Terraces at Levels 3, 23, 25 and 29 (Locations 25 through 32)

It is generally desirable for wind conditions on terraces intended for passive activities to be comfortable for sitting more than 80% of the time in the summer. During the winter, terraces would not be used frequently and increased wind activity would be considered acceptable.

The conditions at the Level 3 Terrace (Locations 25 and 26) are comfortable for strolling or walking in the summer (Figure 3). These wind speeds are higher than desired for passive pedestrian activities during the summer. If lower wind speeds are desired, wind control measures in the form of tall porous parapets (6-10 ft and 70-80% solid) should be included along the north and south edges of the Level 3 Terrace and the east of the flat roof above Location 26 (Examples in Image 2). Additionally, install localized porous wind screens, trellises or planters immediately to the south of areas where sitting activities are expected at each level would also help to protect these areas from higher wind speeds (see examples in Image 3). Conditions in the winter are considered uncomfortable at the north end of the terrace or comfortable for strolling at the south end of the terrace. Although it is not expected that this area will be used for passive activities in the winter, the measures recommended for the summer will also improve winter conditions.



Image 2: Examples of Tall Porous Parapets

Wind conditions at Levels 23, 25 and 29 Terraces are generally expected to be comfortable for strolling during the summer (Locations 27 through 32, Figure 3). Uncomfortable conditions are expected on the west side of Level 29 Terrace during the summer (Location 30, Figure 3). These wind speeds are higher than desired for passive pedestrian activities and are a result of exposure to the northwesterly winds. If lower wind speeds are desired, we recommend installing tall porous parapets along all north and west edges of these terraces (examples are shown in Image 2). Additionally, installing localized porous wind screens, trellises or planters immediately to the west of areas where sitting activities are expected at each level would also help to protect these areas from higher wind speeds (see examples in Image 3). The wind screens should be erected in a north-south direction and should be at least 6 ft tall. Conditions in the winter are mostly uncomfortable, with two locations comfortable for walking (Figure 4). It is not expected that these areas will be used in the winter for passive activities, however, wind speeds that exceed the safety criterion are expected at the northwest corner of the Level 29 Terrace (Locations 30 and 31 in Figure 5) and localized protection as suggested above should also be added to the west of these locations. The recommended wind control measures are expected to improve these conditions.

In general, New York is a windy region. Wind speeds on upper level terraces are generally expected to be higher than desired for passive activities in the summer. Features like tall planters, partitions, etc. that may be used on the terraces by the users are expected to enhance wind conditions. In the winter, stronger wind speeds are expected due to the local climate but this is a lesser concern as limited usage of outdoor terraces is expected. However, it is not recommended to leave any loose furniture, screens or planters at any of these levels during the winter as the wind speeds could be high enough to cause movement or damage.



Image 3: Examples of Localized Planters, Trellises and Screens on Terraces

5 APPLICABILITY

The wind conditions presented in this report pertain to the proposed Morningside Heights as detailed in the architectural design drawings listed in Appendix A. Should there be any design changes that deviate from this list of drawings, the wind condition predictions presented may change. Therefore, if changes in the design are made, it is recommended that RWDI be contacted and requested to review their potential effects on wind conditions.

6 REFERENCES

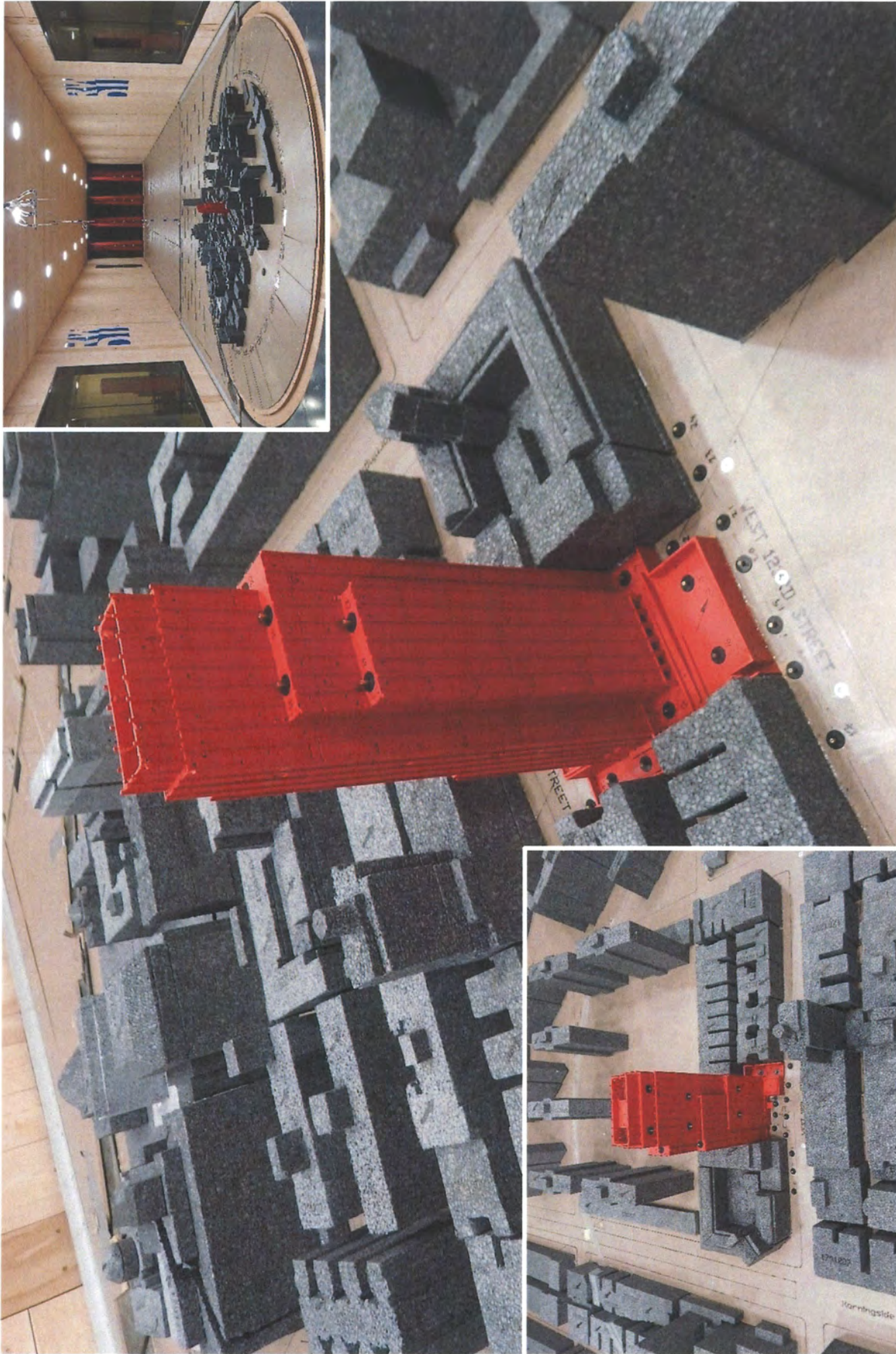
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FIGURES





**Wind Tunnel Study Model
Proposed**

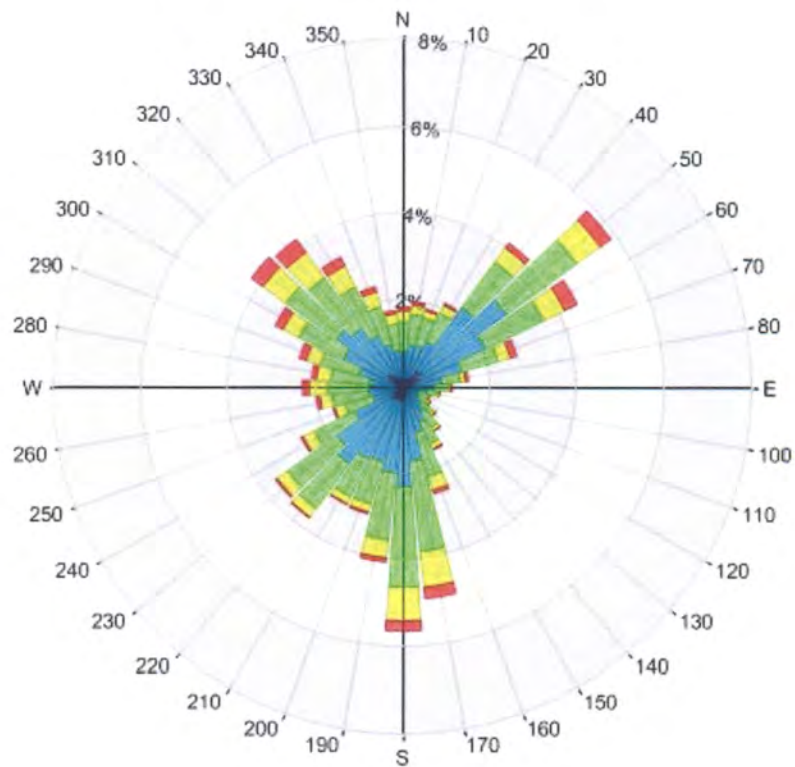
Morningside Heights, 543 West 122nd Street — New York City, NY

Figure No. 1

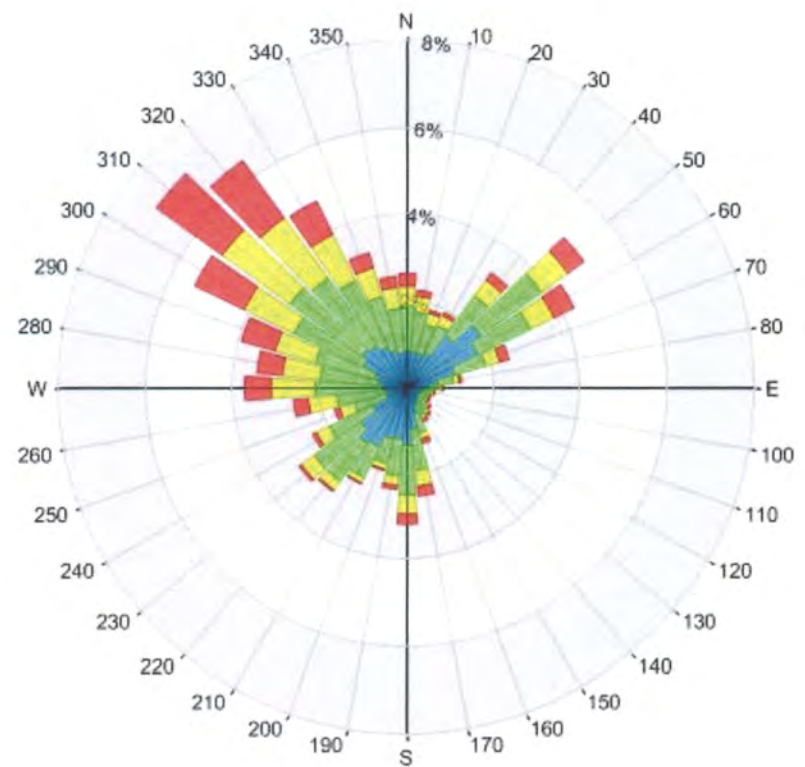
Date: February 10, 2017

Project #1701207





Summer
(May - October)



Winter
(November - April)

Wind Speed
(mph)



Calm
1-5
6-10
11-15
16-20
>20

Probability (%)

Summer

Winter

3.8
9.0
37.3
34.5
11.4
3.9

2.9
5.8
27.6
34.2
17.7
11.8

Directional Distribution (%) of Winds (Blowing From) LaGuardia International Airport (1986 - 2016)

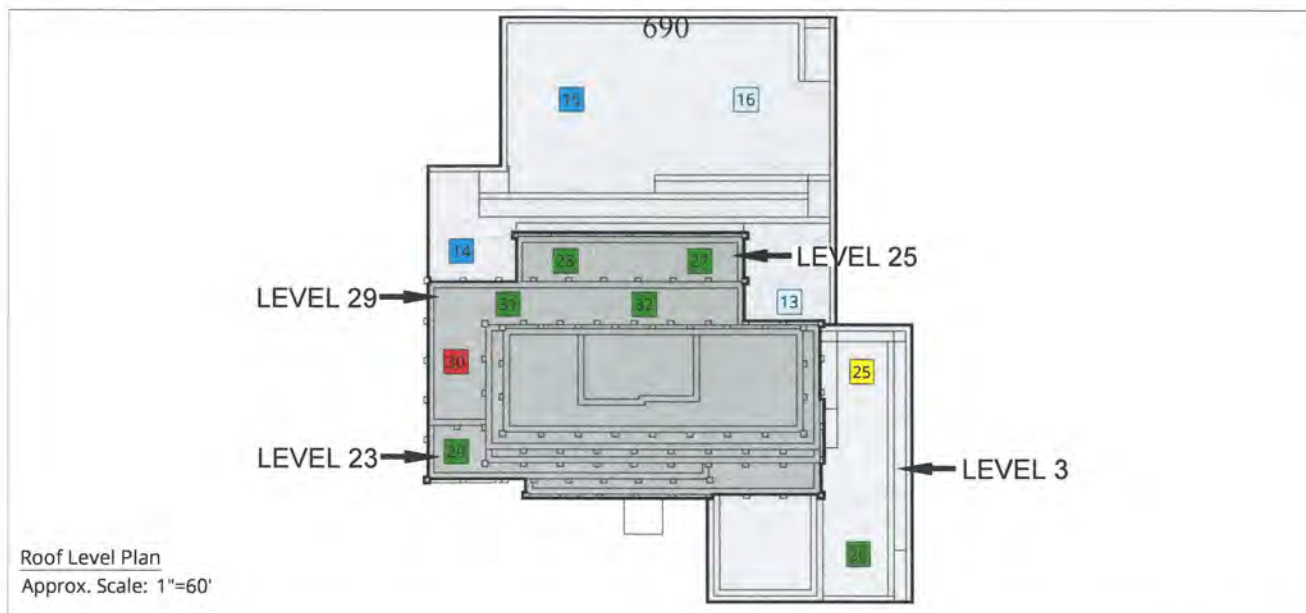
Morningside Heights, 543 West 122nd Street – New York City, NY

Project #1701207

Figure No. 2

Date: February 10, 2017





LEGEND:

COMFORT CATEGORIES:

Sitting	Blue
Standing	Light Blue
Strolling	Green
Walking	Yellow
Uncomfortable	Red

SENSOR LOCATION:

Grade Level	Circle
Podium Level	Square

0 30 60ft

Pedestrian Wind Comfort Conditions Proposed Configuration Summer (May to October, 6:00 to 23:00)

Morningside Heights 543 West 122nd Street - New York City, NY

True North



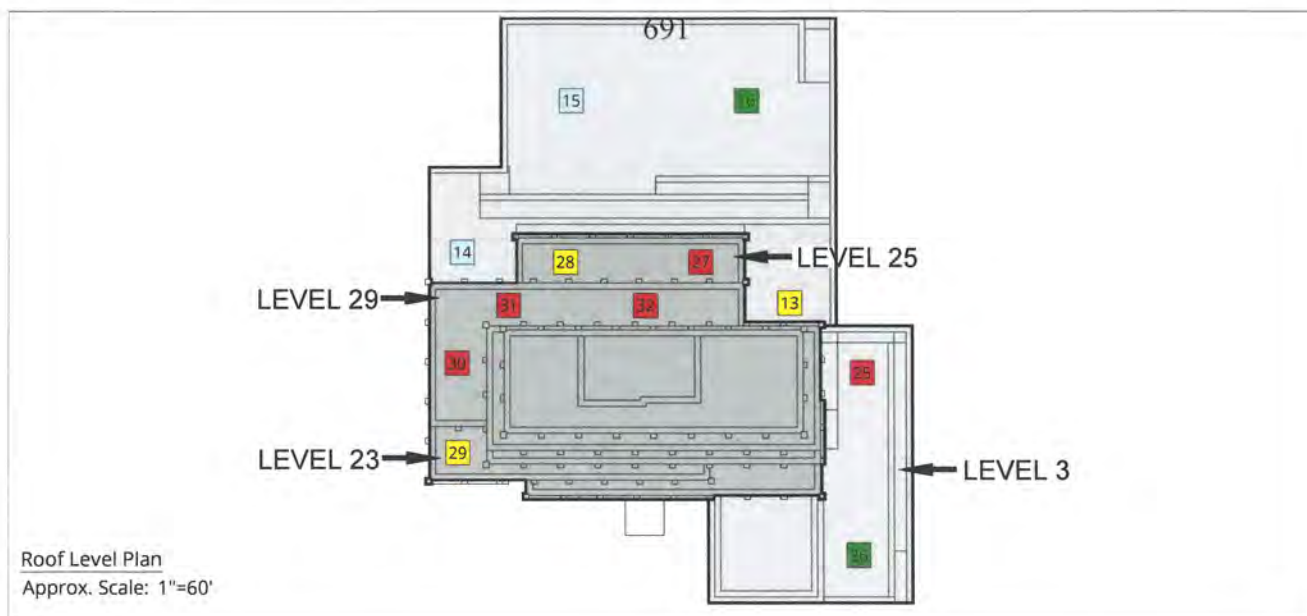
Project #1701207

Drawn by: ck Figure: 3

Approx. Scale: 1"=60'

Date Revised: Feb. 9, 2017





LEGEND:

COMFORT CATEGORIES:

Sitting	
Standing	
Strolling	
Walking	
Uncomfortable	

SENSOR LOCATION:

	Grade Level
	Podium Level

0 30 60ft

Pedestrian Wind Comfort Conditions Proposed Configuration Winter (November to April, 6:00 to 23:00)

Morningside Heights 543 West 122nd Street - New York City, NY

True North



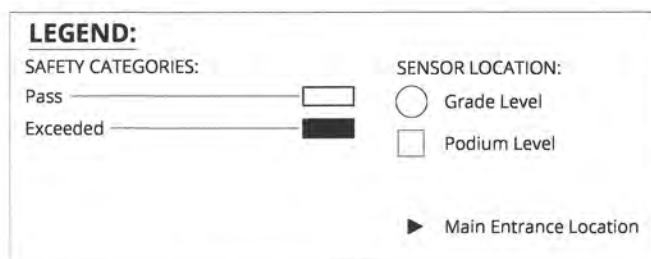
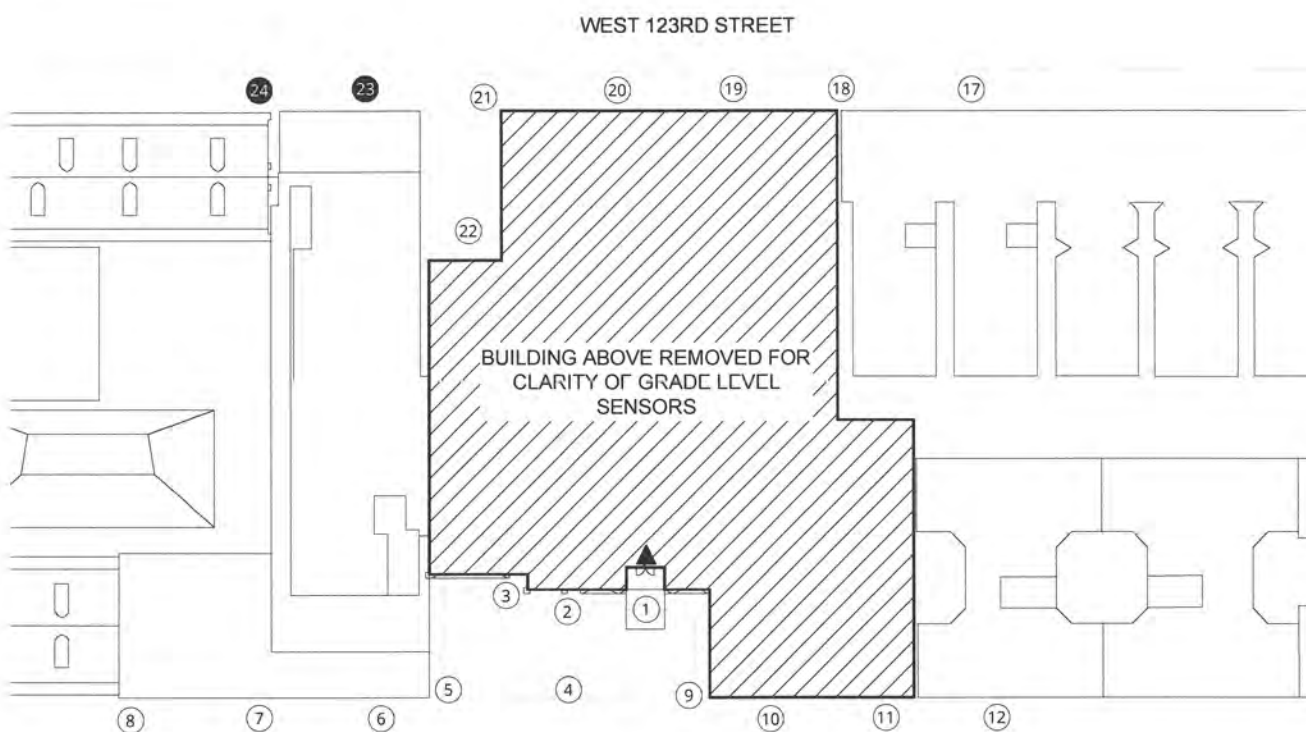
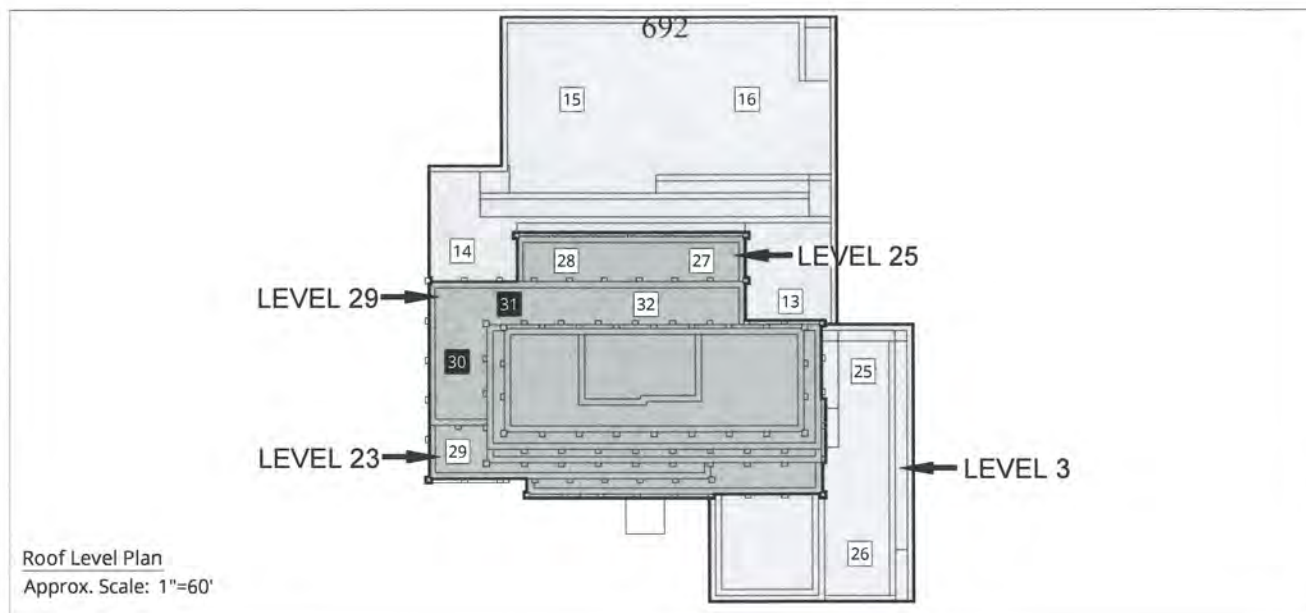
Project #1701207

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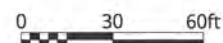
Approx. Scale: 1"=60'

Date Revised: Feb. 9, 2017





WEST 122ND STREET



Pedestrian Wind Safety Conditions
Proposed Configuration
Annual (January to December, 0:00 to 23:00)

Morningside Heights 543 West 122nd Street - New York City, NY



Project #1701207

Drawn by: ck Figure: 5
Approx. Scale: 1"=60'
Date Revised: Feb. 9, 2017



TABLES

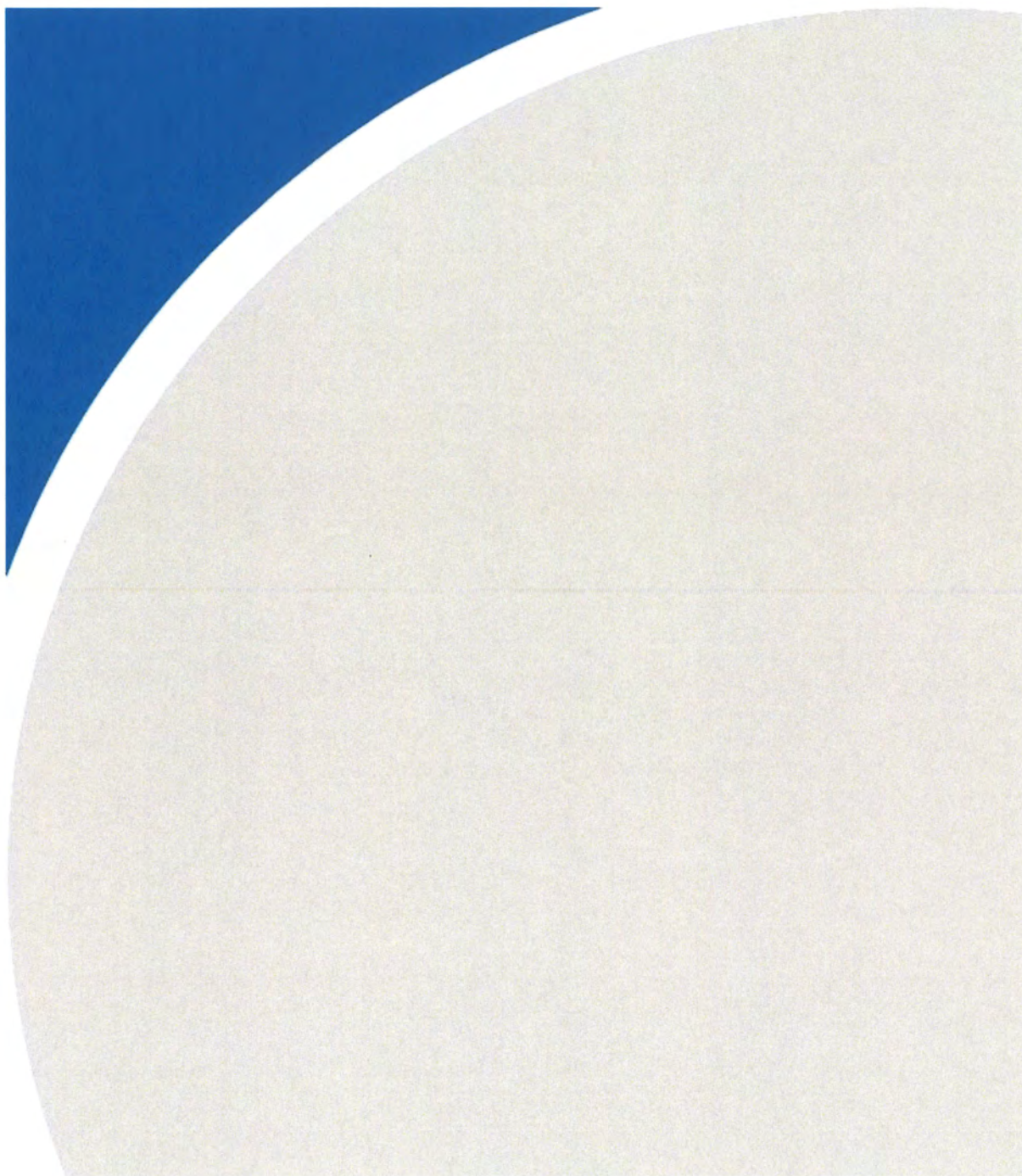




TABLE 1: PEDESTRIAN WIND COMFORT AND SAFETY CONDITIONS

Location	Configuration	Wind Comfort (20% Seasonal Exceedance)				Wind Safety (0.1% Exceedance)	
		Summer		Winter		Annual	Rating
		Speed (mph)	Rating	Speed (mph)	Rating		
1	Proposed	7	Standing	8	Standing	37	Pass
2	Proposed	7	Standing	8	Standing	34	Pass
3	Proposed	8	Standing	11	Walking	46	Pass
4	Proposed	9	Strolling	12	Walking	52	Pass
5	Proposed	9	Strolling	12	Walking	50	Pass
6	Proposed	8	Standing	10	Strolling	40	Pass
7	Proposed	8	Standing	10	Strolling	38	Pass
8	Proposed	7	Standing	9	Strolling	39	Pass
9	Proposed	9	Strolling	11	Walking	43	Pass
10	Proposed	9	Strolling	11	Walking	43	Pass
11	Proposed	8	Standing	11	Walking	42	Pass
12	Proposed	8	Standing	10	Strolling	40	Pass
13	Proposed	8	Standing	12	Walking	55	Pass
14	Proposed	6	Sitting	7	Standing	31	Pass
15	Proposed	6	Sitting	8	Standing	34	Pass
16	Proposed	7	Standing	9	Strolling	37	Pass
17	Proposed	7	Standing	10	Strolling	38	Pass
18	Proposed	8	Standing	11	Walking	43	Pass
19	Proposed	8	Standing	12	Walking	47	Pass
20	Proposed	8	Standing	13	Uncomfortable	52	Pass
21	Proposed	10	Strolling	13	Uncomfortable	52	Pass
22	Proposed	6	Sitting	8	Standing	32	Pass
23	Proposed	10	Strolling	14	Uncomfortable	60	Exceeded
24	Proposed	10	Strolling	14	Uncomfortable	58	Exceeded

Seasons Summer = May to October Winter = November to April	Hours 6:00 to 23:00 for Comfort 0:00 to 23:00 for Safety	Wind Comfort Category (20% Seasonal Exceedance) ≤ 6 mph Sitting 7 to 8 Standing 9 to 10 Strolling 11 to 12 Walking > 12 mph Uncomfortable	Wind Safety Category (0.1% Annual Exceedance) ≤ 56 mph Pass > 56 mph Exceeded
---	---	---	---

Configuration
Proposed = with the proposed development



TABLE 1: PEDESTRIAN WIND COMFORT AND SAFETY CONDITIONS

Location	Configuration	Wind Comfort (20% Seasonal Exceedance)				Wind Safety (0.1% Exceedance)	
		Summer		Winter		Annual	
		Speed (mph)	Rating	Speed (mph)	Rating	Speed (mph)	Rating
25	Proposed	12	Walking	16	Uncomfortable	37	Pass
26	Proposed	9	Strolling	10	Strolling	45	Pass
27	Proposed	10	Strolling	14	Uncomfortable	56	Pass
28	Proposed	9	Strolling	12	Walking	50	Pass
29	Proposed	9	Strolling	12	Walking	45	Pass
30	Proposed	14	Uncomfortable	21	Uncomfortable	75	Exceeded
31	Proposed	10	Strolling	14	Uncomfortable	57	Exceeded
32	Proposed	10	Strolling	14	Uncomfortable	54	Pass

Seasons

Summer = May to October
Winter = November to April

Hours

6:00 to 23:00 for Comfort
0:00 to 23:00 for Safety

Wind Comfort Category

(20% Seasonal Exceedance)

≤ 6 mph	Sitting
7 to 8	Standing
9 to 10	Strolling
11 to 12	Walking
> 12 mph	Uncomfortable

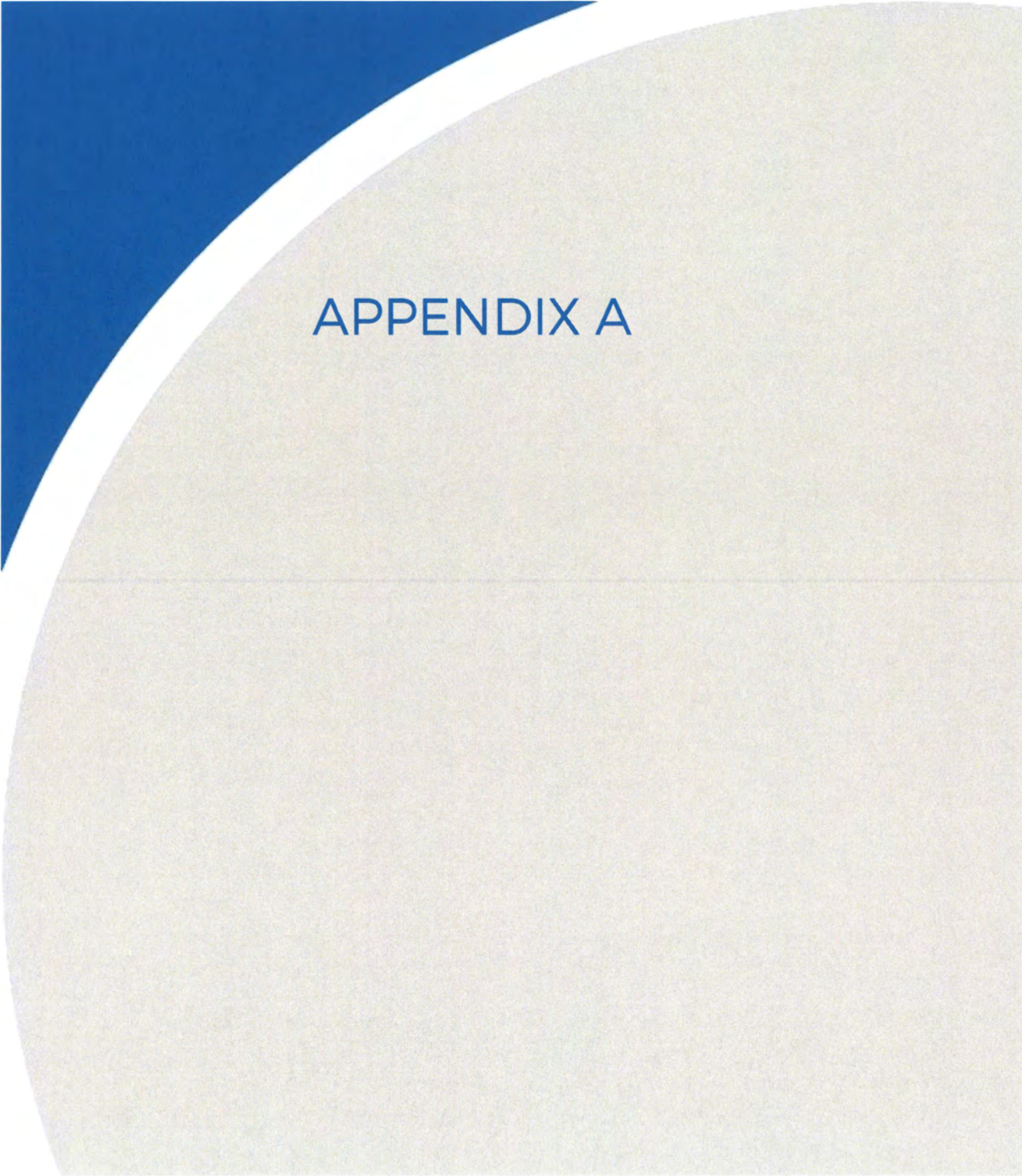
Wind Safety Category

(0.1% Annual Exceedance)

≤ 56 mph	Pass
> 56 mph	Exceeded

Configuration

Proposed = with the proposed development

A large decorative graphic on the left side of the page. It features a dark blue triangular shape at the top left, which transitions into a large, light gray circular arc that curves around the right side of the page. The text 'APPENDIX A' is centered within this gray arc.

APPENDIX A

**Drawing List for Model Construction**

The drawings and information listed below were received from Savanna and were used to construct the scale model of the proposed Morningside Heights. Should there be any design changes that deviate from this list of drawings, the results may change. Therefore, if changes in the design are made, it is recommended that RWDI be contacted and requested to review their potential effects on wind conditions.

Description	File Name	File Type	Date Received (dd/mm/yyyy)
Floorplans and Elevations	Morningside SD CADS	2D CAD	21/12/2016
3D Model	3D Model Export	Revit Model	04/01/07

RESERVE FUND STUDY



STRATEGIC INSPECTIONS, LLC

RESERVE FUND STUDY

**Vandewater Condominiums
543 West 122nd Street
New York, New York 10027**

Prepared by:
Strategic Inspections
45 West 34th Street, Suite 1001
New York, New York 10001

April 27, 2018

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1.0 EXECUTIVE SUMMARY

Strategic Inspections, LLC (SI) performed a reserve study for the Vandewater Condominiums (hereinafter "property") located at 543 West 122nd Street, New York, New York 10027. The property has 183 units and multiple model types. The reserve study is for the fiscal year starting July 1, 2019 and ending June 30, 2020.

The planned mixed-use property will be a structure comprised of a 32-story building plus sub-cellar and cellar and roof/bulkhead levels. The planned property will consist of a total of one hundred eighty-three (183) residential units plus other common elements. The residential units will be located on Floors 2 through 32. The scope of this report is limited to assessing the common elements for the condominium. This report does not include cost for reserve items exclusive to the condominium units. It was reported that construction of the building is expected to be completed by June 30, 2019.

Building amenities will include three passenger elevators, a fitness/training room, pool, sauna, steam room, massage room, men's and women's locker rooms and restrooms, kid's playroom, storage units, bicycle storage, library, a residential lounge and pantry, a package room, a stroller room, a mail room, common open deck areas, private terraces, a covered driveway, a parking garage, and new sidewalks at ground level.

There are currently no ASTM, Fannie Mae, or FHA reserve study standards. The closest standards to review are: ASTM E 2018-15 property condition assessment (PCA), and property condition report (PCR) standards, or Fannie Mae Physical Needs Assessment Guidance to the Property Evaluator. Additionally, currently there are two national organizations with a set of reserve study guidelines, the Association of Professional Reserve Analysts (APRA) and the Community Association Institute (CAI). All of these sources, along with the experience and knowledge of industry experts and professional engineers, were used to create SI's guidelines for reserve studies.

SI guidelines require that a Reserve Study include a component inventory, a condition assessment, life valuation estimates, fund status, and a funding plan. The guideline also requires that a reserve study include recommended reserve contributions for a minimum of 30 years, projected expenses for a minimum of 30 years, and projected ending reserve fund expenses for a minimum of 30 years.

This report will project the capital repair and replacement reserve for thirty years, as required by SI guidelines. As such, some items with an estimated useful life greater than thirty years are not included in this report at this time. Updating of the reserve study should be performed every two years to ensure proper funding is provided as the longer life items move within the 30-year evaluation period as the property ages.

It was reported that purchasers are required to contribute two months of maintenance charges at closing. One month of charges is designated for reserves and the other month is designated for working capital. The one month for reserves will be deposited into the reserve account at each closing. This study utilizes a conservative estimate of 92 closings



in the first year of operations and 91 closings in year two. One month of maintenance charges is estimated to be \$1,369.34 per unit. Therefore, SI has conservatively estimated that \$125,979.28 will be deposited into the reserve account by the end of year 1 (June 2020) and \$124,609.94 will be deposited into the reserves by the end of year two (June 2021). We have shown these as additional one-time contributions in June 2020 and June 2021, however, in reality, this money will be periodically deposited throughout the year as closings occur.

Assuming the \$125,979.28 is deposited in year one and the \$124,609.94 is deposited in year two, the annual contribution for the first initial year of this reserve study is \$10,000, or \$833.33 on a monthly basis, and \$10,000 for year two. Year three's contribution should increase to \$109,900, with an annual increase of 10.0% per year over the remaining 30-year term.

As of July 1, 2019, the estimated one-time current replacement cost of the reserve items is \$5,752,926, and with an annual compounded inflation rate of 2.33% the future one-time replacement cost is \$9,250,452.

The operating budget should include a line item to cover the 1st year's recommended reserve amount of \$10,000 or \$4.55 per unit, per month.

A Community Association typically has two major budgetary requirements: the general operating reserve and the capital repair and replacement reserve. The scope of this report is limited to the capital repair and replacement reserve criteria. It is assumed that the general operating reserve is accounted for in the general maintenance budget. This report will project the capital repair and replacement reserve for thirty years. It should be noted that the projection for the first ten years is the most reliable and it is recommended that this study be updated every two years.

The calculations, projections and reports in this reserve study were generated using the Property Reserve Analysis System (hereinafter "PRA"). PRA has received a Quality Assurance Evaluation from a Certified Public Accounting firm verifying the system for accuracy and compliance with the AICPA's Audit and Accounting Guide for Common Interest Realty Associations, cash flow projections, and tax calculations consistent with IRS guidelines for 1120c and 1120h corporations. PRA provides for complete, flexible reserve study assumptions while allowing for either current cost or future cost projections in calculating interest and projecting cash flows on a monthly and annual basis.

This report is intended to be used as a tool to determine reserve fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs. The reserve plan, based on all the assumptions, assures that funds for major repairs and replacements will be available when needed. It also provides an equitable method for charging current owners, rather than future owners, the cost of current use.



2.0 PURPOSE AND SCOPE

The purpose of this reserve study is to produce a reserve funding plan that will project future contributions and expenditures to assure that reserve funds are available as needed. A reserve study helps Community Associations anticipate large expenditures over an extended period of time. By using this structured process and analysis, the Association is able to meet financial requirements without increasing service fees above permitted maximum's, borrowing funds, and/or levying special financial assessments to the property owners.

The scope of this report is limited to the following:

- Developing component inventories based upon the building plans only
- Developing life and valuation estimates
- Providing a current funding status evaluation
- Providing a model for a funding plan

This report forecasts Community obligations for thirty (30) years into the future. Due to this forecast, it should be noted that events may occur that affect the cost and useful life of the assumptions used in this study. Specifically, inevitable market fluctuations and unexpected wear on materials can occur. Therefore, this study should be updated every two years in order to accurately reflect the needs and obligations of the community.

Expenditures less than \$1,000.00 or a useful life of less than two years are considered items funded from the operating budget. General Maintenance and any repairs or replacements of these expenditures have not been included as reserve items.

3.0 DEFINITIONS AND METHODS

Relevant definitions include:

Reserve Study - The art and science of anticipating and preparing for major common area repair and replacement expenses. It is a budgetary planning tool that identifies the current status of the reserve fund and recommends a stable, equitable funding plan to offset the major anticipated common area expenditures.

Repair/Replacement Reserves - Non-annual maintenance items that will require significant expenditure over the life of the building. Included are items that will reach the end of their estimated useful life during the course of this forecast, or, in the opinion of the investigator, will require attention during that time.

Remaining Life - The expected useful life of a system or component as per Fannie Mae guidance or industry experience.



Funding Plan - An association's plan to provide income to a reserve fund to offset anticipated expenditures from that fund.

Life and Valuation Estimates - The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components.

The cash flow method was utilized in preparing the reserve plan with the intention that reserve funds would be available as needed. The following describes how the cash flow was produced:

- Reserve Fund Balance – projected from the date of the reserve study to the beginning of the fiscal year above;
- Reserve Item Data - for each reserve item the following was determined: description, category, basis cost, cost, quantity, estimated useful life and estimated remaining life;
- Expenditures - the reserve item data above was used to project when the initial and recurring expenditures will be incurred over the next 30 years (the projection excludes taxes on interest earned);
- Interest – calculated on the available funds;
- Contribution – determined based on the following: annual contribution increases, interest earned with related taxes and inflation on reserve items.

4.0 PROVIDED INFORMATION AND DOCUMENTS

This study has been performed according to the scope as generally defined and agreed upon by Strategic Inspections, LLC, and the Vandewater Condominiums Development.

The following documents were made available and were reviewed during the course of our study:

- Construction Set of drawings for 543 West 22nd Street, dated February 21, 2017, prepared by SLCE Architects, LLP
- Draft Condominium Offering Plan for Vandewater - 543 West 122nd Street, New York, New York, dated July 20, 2017
- 543 West 122nd Street Draft Schedule A and B

5.0 BUILDING EVALUATION

A site inspection of the subject property was not performed. A complete review and analysis of all available construction drawings for the subject property was performed. The following was observed and noted during this review. It is recommended that an inspection be performed prior to completing an update on this report.



Structure

The description of the structural and foundation systems is based on the review and analysis of the construction drawings and our experience with similar buildings.

The building will be new cast-in-place reinforced concrete flat plate construction and will be supported by columns and shear walls. The 23rd and 24th floor slabs will be supported by steel columns and concrete shear walls. Foundation walls will be supported by reinforced concrete spread footings, and sub-basement floors will be poured thickened reinforced concrete slabs, integral to the spread footings.

Since this will be a new development, it is assumed that there are no issues or concern regarding capital expenditures for the structural or foundation systems for the building.

Exterior and Roof

The street facades of the building for the first floor (and second floor) will have an aluminum and glass storefront with a louver band and decorative glass panels. The exterior of the building from floors three to the roof will be a combination of architectural, and non-structural pre-cast concrete panels, supported on the slabs with anchor connections, and inswing casement aluminum frame and glass. The joints between precast panels will be caulked and there will be no lintels.

The window system will have thermally-broken aluminum frames and insulating glass with low emissive coatings. Windows will be equipped with either vision glass or spandrel glass. Doors to terraces will be aluminum and glass swing out double or single doors. The main residential entrance will have a vestibule with single outer and inner doors. The doors will be automatic and equipped with side light and transom windows, made with decorative metal trim and tempered glass. The service doors will be insulated outer doors manufactured in decorative metal to match the main entrance. Terrace doors will have thermally broken aluminum frames and insulating glass. Roof doors and frames will be painted hollow metal doors, set in hollow metal frames.

Based on expected useful life, replacement of the windows is anticipated during the reserve period. Based on expected useful life, replacement of the entrance doors and service doors is anticipated during the reserve period. The exterior of the building will be new and in good/excellent condition, however, we have included an allowance for periodic caulking and sealing of the exterior of the building. In addition, Local Law 11 requires facade inspections on five-year intervals on all buildings with more than six stories. It is assumed the cost of the inspections will be included in the building's maintenance budget; however, we have included cost to perform periodic repairs during the reserve period.

The roofing system at the main roof and bulkhead levels will be comprised of a torch applied SBS modified bitumen vapor barrier over the concrete slab, followed by; a 25 PSI polyisocyanurate rigid insulation, a rigid cover board, and an exposed 2-ply SBS modified bitumen waterproofing membrane. The roof surfaces over terrace spaces will be an inverted roof membrane assembly (IRMA) roof comprised of a 2-ply SBS modified bitumen



waterproofing membrane with a rigid polystyrene insulation. The roof terraces will be finished with concrete pavers. Terrace parapets will be part of the precast panel system or cast in place concrete with waterproofing and metal coping. The main roof parapet will have decorative grilles, matching the bulkhead. There will be no balconies, however there will be one residential terrace for the sole use of certain unit owners. They will have a combination of precast cladded parapet and precast copings and painted aluminum railings with glass. All flashings will be cold applied reinforced resin. Replacement of the roof surface is anticipated during the reserve period. Further, based on the expected useful life, we have included an allowance for replacement/repairs to the concrete pavers during roof replacement and painting of the railings during the reserve period.

There will be a North Garden, an East Garden, and a southern drop-off court located on the first floor. The garden areas will have concrete pavers over a roofing system (as described above), various raised planters, and seating areas. Based on expected useful life, we have included allowances for replacement/repairs to the concrete pavers, planters and seating areas and upgrading to the landscaping during the reserve period. Roofing elements have already been considered above.

There will be one public entrance off the street for both pedestrians and vehicles. The entrance will lead to a through drive from West 122nd Street and goes through back onto West 122nd Street. The through drive will include a vehicle waiting area and the entrance to the parking garage located in the cellar. It is assumed the drive will be concrete with a concrete walkway. It is assumed that the driveway will be new and assumed to be in good condition. Based on expected useful life, only routine maintenance is anticipated during the reserve period.

Mechanical, Electrical and Plumbing

Heating and air conditioning for the building will be provided by two gas-fired hot water condenser boilers and one cooling tower. Hot water and chilled water will be distributed to throughout the building.

The boiler plant will consist of two 6,000 MBH gas-fired condensing boilers and high and low zone hot water circulating pumps. Hot water from the two condensing boilers is distributed to water-to-water heat exchangers, hot water coils, and domestic hot water heaters.

The heating and cooling system is water source heat pumps in the residential units, common areas, amenities, and utility spaces through the central boiler system and a cooling tower located in the mechanical penthouse on the roof. The elevator mechanical room will be heated and cooled by an air cooled condensing unit located on the roof and air handling unit located in the EMR. The common swimming pool is provided with a dedicated HVAC unit designed and built for the specific requirements of the pool environment. All heating and cooling equipment, including distribution and circulating pumps, will be new and assumed to be in good/excellent condition. The cooling tower has an EUL of 25 years. The pumps have EULs of 15 to 20 years. The water source heat pumps have EULs of 20 years. The boilers have an EUL of 30 years. The heat exchangers have an EUL of 26 years. Based on



expected useful life, replacement of the cooling tower, boilers, pumps, water source heat pumps, and heat exchangers is anticipated during the reserve period.

The building's make-up air and fresh air will be provided by a 70-ton gas-fired rooftop package unit and a 100% outside air DX water cooled and energy recovery unit located in the 33rd floor mechanical room. These units will provide ventilation and space conditioning to the residential apartments. Based on expected useful life of 15 to 20 years, replacement of these units is anticipated during the reserve period.

The corridors will be heated and cooled by a 25-ton gas-fired rooftop package unit. Based on expected useful life of 15 to 20 years, replacement of the unit is anticipated during the reserve period.

Domestic water will be provided to the building from the municipal supply system where it will be pumped by triplex water booster pumps located in the water service room of the cellar. Based on expected useful life, replacement of this equipment is anticipated during the reserve period.

Domestic hot water will be provided by a hot water generating station consisting of hot water heat exchangers and hot water circulating pumps located in the cellar. The heat exchangers and pumps have useful lives of 15 to 20 years. Therefore, replacement of the equipment is anticipated during the reserve period.

The electrical and gas service to the building will be provided by Consolidated Edison. The electrical service will come into building through the electrical room located in the sub-cellar. It will have a 3 phase, 4 wire service at 120/208 volts. The electrical and gas equipment will be new and in good to excellent condition. Based on expected useful life, replacement of the switchgear is not anticipated during the reserve period.

The common area lighting on the exterior and interior of the building will be new and assumed to be in good/excellent condition. Based on expected useful life, replacement of the common area light fixtures is anticipated during the reserve period.

One 250 kW natural gas generator will be located on the roof to provide emergency back-up power to the building. The generator will be equipped with a gas booster pump. The generator will be new and in good condition. Based on an expected useful life of 25 years, replacement of the generator is anticipated during the reserve period.

The building will have two sump pumps for the sub cellar mechanical rooms and the parking garage, two sewage ejector pumps for fixtures located below street level, and two elevator sump pumps. The pumps will be new and assumed to be in good condition. Based on expected useful life, replacement is anticipated during the reserve period.

The domestic water distribution system piping in the building will be copper piping. Drainage and vent piping will be no-hub cast iron piping with heavy duty stainless steel couplings and rubber gaskets. The distribution system, including the backflow preventer attached to the municipal water supply, has an indeterminately long useful life; therefore, only routine maintenance is anticipated during the reserve period.



The building will be protected by a combined automatic wet fire standpipe and sprinkler system. Six-inch risers will be provided in each stair tower (Stair A and B), with hose connections at each floor. The building will be fully sprinkled except for the transformer vaults, switchgear room, elevator machine rooms, residential closet less than 12 square feet, and bathrooms less than 55 square feet. Exterior fire department connections will be provided for the combined automatic wet standpipe and sprinkler system, along with a three-way roof manifold. The system will be supplemented by two automatic fire pumps, each with a 10 GPM jockey pump for line stability. Fire pump one (FP-1), located in the cellar, will supplement the wet pipe systems from the incoming municipal water supply main. Fire pump two (FP-2), located on the 33rd floor, will supplement the wet pipe system from a 15,000-gallon fire reservoir, located on the roof.

Interior

The lobby, sitting area, and mailroom will be finished with stone floors. Walls will be a combination of paint, stone, wood, and wall coverings (presumably vinyl), with stone and wood base materials. The package room and stroller rooms will have vinyl flooring, with painted walls, and rubber base. The kids play room, media room, music room, and teen room will all have carpeted floors, wall coverings (presumably vinyl), and wood base materials. The library, and study will have a wood floor, wood paneling or wall coverings (presumably vinyl) walls, and wood base materials. The party rooms will have wood floors with stone borders, wall covering (presumably vinyl), and wood base materials.

The refuse room will be ceramic tile, with painted walls, and ceramic tile base. The fitness center will have rubberized flooring, painted plaster walls, and wood base materials. The aquatic center, and men's & women's locker rooms will have tiled floors and walls, will some painted plaster ceilings. The treatment room and amenity reception room will have wood floors and bases, with wall coverings (presumably vinyl) and/or painted plaster walls. Unless otherwise stated, drop down acoustical ceiling tile (ACT) ceilings, and painted gypsum wall board soffits will finish the ceilings throughout the building.

The storage locker room, and bike storage room will both have a hardener over dustproofing floor finish. Walls will be painted CMU or gypsum wall board, and ceilings will be painted superstructure ceilings and vinyl base materials. The laundry room will have ceramic tile walls and floors.

Based on expected useful life, replacement of the interior finishes will be required during the reserve period.

Public corridor, and amenity room doors at all floors will be solid wood panels set in hollow metal frames. Stair doors and corridor doors at mechanical, cellar, and bulkhead floors will be fire proofed, self-closing hollow metal panels in hollow metal frames.

There will be two main stair towers; Stair A will serve from the Sub-Cellar up to the Bulkhead, and Stair B will serve from the Mezzanine to the Cellar, via Stair C. A fourth stair; Stair D, will serve from Sub-Cellar to First Floor. The stairs in the building will be



enclosed by painted sheer concrete on three sides with the fourth covered in gypsum wallboard. Stair A and B both open to public corridors at all residential floors. Stair construction will be cast in place reinforced concrete with painted steel handrails. Stair towers will have a hardener over dustproofing floor finish, and painted walls and ceilings. The stairways will be new and assumed to be in good condition. Repainting of the stairway walls and the stairway components is anticipated during the reserve period.

Amenities

There will be 1 passenger/service elevator and 2 passenger elevators, one serving the sub-cellar to the main roof, and two servicing the cellar level to the main roof. The elevators and elevator machinery will be new and assumed to be in good condition. Based on expected useful life, replacement of the elevator controllers, machinery, and elevator cabs is anticipated during the reserve period.

There will be thirty-five (35) residential storage lockers on the sub cellar level and an additional ten (10) at the cellar level. There will be storage space for seventy-six (76) bicycles located in the cellar as well. Storage lockers and bicycle parking will be available to individual residents pursuant to licensing arrangements as set forth in the offering plan. Therefore, fixtures in these areas are not included in the reserve. A single chute will be provided to the building which will lead to the compactor room. There will be one trash compactor located in the sub cellar of the building. Based on an expected useful life of up to 20 years, replacement of the trash compactor is anticipated during the reserve period.

There will be a parking garage for seventy-three (73) automobiles located in the cellar of the building. 62 vehicles parking stalls will be accommodated by stacker systems with the remaining 11 stalls dedicated to sport utility vehicles. The parking spaces will be individually sold. It was reported that all costs and expenses associated with the operation and maintenance of the garage shall be borne by the parking space licensees only. Therefore, no reserves have been included for the parking equipment.

There will be one common area laundry located in the cellar, for resident use. The laundry room will include two heavy duty washing machines and two heavy duty drying machines. Room and dryer ventilation was previously discussed under the Mechanical, Electrical, and Plumbing section above. Based on the EULs, replacements of the laundry equipment are anticipated during the reserve.

The cellar level elevator lobby will provide access to back of house areas (west) and a fitness center (east). In addition to mechanical rooms, maintenance office, and employee locker rooms, the common laundry room will be accessible from the west side of the elevator lobby. The fitness center reception area, accessible from the east end of the cellar elevator lobby, will include; a sauna, a treatment room, a relaxed energy room, men's and women's restrooms/locker rooms, a fitness/training room, and a two-lane lap pool. The fitness center will be equipped with multiple pieces of cardiovascular and resistance equipment. It is assumed that the pool deck and walls will be finished with ceramic tile. Replacement of the equipment and furnishings are anticipated during the reserve period.



A sitting area is located in the lobby. The east end of the lobby will lead to a mail room where individual horizontal frontloaded mailboxes will be provided. Beyond the mail room will be a library, with multiple tables and chairs. On the west end of the lobby will be a stroller room and a package room. Past the lobby, a corridor will lead to a children's play area, an elevator lobby with access to back of house areas, and the rear vestibule entrance. A residential amenity space with tables, chairs, conference amenities, and sofas, will be accessible via the rear vestibule. There will be a North Garden and East Garden located at ground level, accessible from the vestibule and lobby, respectively. The garden areas will be covered with concrete pavers as previously discussed under the Exterior and Roofing headings and associated costs for repair and replacement have been discussed in that section. It is assumed this area will be landscaped and furnished with typical outdoor furnishings.

Second floor (mezzanine) amenity space is accessible via a radial stair case from the first-floor lobby, and from the second-floor elevator lobby, directly north of the amenity space. Mezzanine amenities include a teen room, lounge, study rooms, a music room, and a media room.

Furnishings and landscaping will be new and in good condition. Based on expected useful life, replacement of the common amenity furnishings and mailboxes is anticipated during the reserve period.

There are a number of terraces throughout the building, accessible by individual tenants. Whereas floor plans do not always show partition walls separating terraces, drainage patterns at all terraces indicate segregated, per tenant unit, sheet flow. Therefore, it is assumed that the terraces throughout the building will be private. Subsequently, no cost for finishes have been included.

The building will be equipped with Life Safety equipment. The Life Safety equipment includes fire pumps, plumbing, sprinkler heads, and hoses in all units and common areas and an alarm panel. The plumbing has an indeterminately long useful life and replacement is not anticipated in the next 30 years. Based on the useful life of the pumps, hoses, and alarm panels, we anticipate replacement during the reserve period.

It is assumed that the building will have a security system that monitors the common areas of the buildings and intercom systems which will allow the residential units to communicate with persons in the lobby. The system will include an intercom from the service entrance to the concierge desk. The systems will be new and in good condition. Based on an expected useful life of 15 years, replacement of these systems is anticipated during the reserve period.

Sidewalks adjacent to the building will be replaced with new concrete, running full width, from property line along the street. Sidewalks will be pitched to drain over the curb and into the gutter. Sidewalks will be free of tripping hazards and sloped towards the street to mitigate ponding. The condominium will be responsible for the upkeep of the new sidewalks.



6.0 ASSUMPTIONS

The study is based upon the following financial assumptions:

- Annual Contribution Increase - 10.00% after year three
- Interest Earned - 1.00%
- Inflation on Reserve Items - 2.33%

7.0 SUMMARY OF RESULTS

It was reported that purchasers are required to contribute two months of maintenance charges at closing. One month of charges is designated for reserves and the other month is designated for working capital. The one month for reserves will be deposited into the reserve account at each closing. This study utilizes a conservative estimate of 92 closings in the first year of operations and 91 closings in year two. One month of maintenance charges is estimated to be \$1,369.34 per unit. Therefore, SI has conservatively estimated that \$125,979.28 will be deposited into the reserve account by the end of year 1 (June 2020) and \$124,609.94 will be deposited into the reserves by the end of year two (June 2021). We have shown these as additional one-time contributions in June 2020 and June 2021, however, in reality, this money will be periodically deposited throughout the year as closings occur.

Assuming the \$125,979.28 is deposited in year one and the \$124,609.94 is deposited in year two, the annual contribution for the first initial year of this reserve study is \$10,000, or \$833.33 on a monthly basis, and \$10,000 for year two. Year three's contribution should increase to \$109,900, with an annual increase of 10.0% per year over the remaining 30-year term.

As of July 1, 2019, the estimated one-time current replacement cost of the reserve items is \$5,752,926, and with an annual compounded inflation rate of 2.33% the future one-time replacement cost is \$9,250,452.

8.0 FUNDING PLAN

The operating budget should include a line item to cover the 1st year's recommended reserve amount of \$10,000 or \$4.55 per unit, per month.

9.0 LIMITATIONS

The observations described in this study are valid as to the date of the investigation and have been made under the conditions noted in the report. This study is limited to the documentation provided to us and the site visit performed. This reserve study is a budgetary tool and no implication is made as to its uses as an engineering study.



This report does not render an opinion on un-evaluated portions of the project. We did not evaluate the following areas, and this report makes no representations or conclusions regarding:

- Long Life elements
- Limited common elements
- Leased Items

We did not include reserve funding for any items with an expected life beyond 30-years such as metal siding, electrical panels, and tile flooring. Some of these replacement costs are high dollar items and may need to be replaced between year 30 and year 40. Yearly updating of the reserve study should be performed to ensure proper funding is provided as the longer life items move within the 30-year evaluation period as the property ages.

We did not perform any computations or other engineering analysis as part of this evaluation, nor did we conduct a comprehensive code compliance investigation. This report should not be construed as providing any engineering or code compliance information. The appendices are an integral part of this report and must be included in any review.

In your Reserve Fund Analysis, we have provided estimated costs. These costs are based on our general knowledge of building systems well as the contracting and construction industry. When appropriate, we have relied on standard sources, such as RSMeans Building Construction Cost Data to develop estimates. However, for some items for which we have developed costs (e.g.: structural repairs), no standard guide for estimating such costs exists. Actual cost can vary significantly, based on availability of qualified contractors to do the work as well as other variables. We assume no liability and make no warranties, expressed or implied, as to the specific cost estimates provided.

We have performed no design work as a part of this study, nor have we obtained competitive quotations or estimates from contractors, as this is beyond the scope of this project. The actual cost to replace components and maintain items that we have identified may vary significantly from estimates and competitive quotations from contractors.

Attached please find a projected reserve fund analysis for non-annual repair/replacement items. This projection takes into consideration a reasonable return on invested money and inflation. Please review this thoroughly and advise us of any changes that may be necessary.



STRATEGIC INSPECTIONS, LLC

If you have any questions about this study or the reserve fund analysis, please feel free to contact us. Thank you for the opportunity to provide this service to you.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Chris Bevis", written in a cursive style.

Christopher M. Bevis, E.P.
Project Manager

A handwritten signature in black ink, appearing to read "David A. Pertuit Jr.", written in a cursive style.

David A. Pertuit, Jr., P.E.
Director of Technical Operations
Strategic Inspections, LLC.



STRATEGIC INSPECTIONS, LLC

Appendix A: RESERVE FUND ANALYSIS

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Property - Definition

Property Information

Property	Vandewater Condominiums	Initial Date	June 30, 2019
Address	543 West 122nd Street	Analysis Date	July 1, 2019
City	New York	Number of Phases	1
State	New York	Number of Units	183
Zip	10027	Number of Models	1
Phone		Current Cost	\$ 5,752,926.50

Item Parameters

Common Area	73
Unit Parameters	0
Unit Expanded	0

Financial Parameters

Rate of Inflation	2.33 %	Loan/Special Assessment	Yes
Rate of Investment	1.00 %	Deferred Expenditures	No
Contribution Factor	10.00 %	Tax Rate	N/A
Adjustment Factor	0.00 %		
Contingency Factor	0.00 %		
Contingency Time	0:00 YY:MM		
Contingency Amount	\$ 0.00		

Property Criteria

Inflation Compounded	Monthly
Ownership Format	Wholly Owned
Minimum Life	2:00 YY:MM
Analysis Format	Analysis
Cash Flow Schedule	30 Years
Allocation Format	Proportional
Contribution Method	Future Cost
Measurement Basis	N/A

Vandewater Condominiums**Analysis Date - July 1, 2019**

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Financial - Analysis Summary**Global Factors**

Rate of Inflation	2.33 %
Net Rate of Investment	1.00 %
Weighted Average Life	21:00 YY:MM
Contribution Factor	10.00 %
Adjustment Factor	0.00 %
Contingency Factor	0.00 %
Contingency Time	0:00 YY:MM

Replacement Costs

Current Cost	\$	5,752,926.50
Future Cost	\$	9,299,639.14

Fund Balances

Current Balance	\$	0.00
Future Balance	\$	0.00

Funds Required

Funds Required	\$	9,299,639.14
Monthly Contribution	\$	833.33

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Item Parameters - Summary

		Basis Cost	Quantity	Replace Date		Current Cost	Est Life	Adj Life	Rem Life		Future Cost
Amenities											
Amenity Furnishings	\$	150,000.00	1.000	06/01/2034	\$	150,000	15:00	15:00	14:11	\$	212,269
Common Washer and Dryer		1,800.00	2.000	06/30/2029		3,600	10:00	10:00	9:11		4,534
Elevator cab doors		4,000.00	3.000	06/01/2044		12,000	25:00	25:00	24:11		21,432
Elevator cable upgrades-32 floors		18,000.00	1.000	06/01/2044		18,000	25:00	25:00	24:11		32,148
Elevator Cabs		7,500.00	3.000	06/01/2034		22,500	15:00	15:00	14:11		31,840
Elevator controller		10,000.00	3.000	06/01/2034		30,000	15:00	15:00	14:11		42,453
Elevator Machinery upgrades		124,000.00	3.000	06/30/2049		372,000	30:00	30:00	29:11		746,410
Elevator shaftway doors		3,000.00	102.000	06/01/2044		306,000	25:00	25:00	24:11		546,525
Exterior Landscaping and Furnishings		30,000.00	1.000	06/01/2029		30,000	10:00	10:00	9:11		37,789
Fitness Equipment		40,000.00	1.000	06/01/2029		40,000	10:00	10:00	9:11		50,386
Kid's Play Room Furnishings		20,000.00	1.000	06/01/2029		20,000	10:00	10:00	9:11		25,193
Library Furnishings		30,000.00	1.000	06/01/2034		30,000	15:00	15:00	14:11		42,453
Lobby Upgrades		150,000.00	1.000	06/30/2031		150,000	12:00	12:00	11:11		197,951
Locker Rooms		10,000.00	2.000	06/01/2034		20,000	15:00	15:00	14:11		28,302
Mailboxes		75.00	183.000	06/01/2039		13,725	20:00	20:00	19:11		21,820
Media Room Furnishings and Equipment		50,000.00	1.000	06/01/2034		50,000	15:00	15:00	14:11		70,756
Re-Plaster Swimming Pool		12,000.00	1.000	06/01/2029		12,000	10:00	10:00	9:11		15,115
Sauna		12,844.00	1.000	06/01/2034		12,844	15:00	15:00	14:11		18,175
Security Camera System		50,000.00	1.000	06/01/2034		50,000	15:00	15:00	14:11		70,756
Trash Compactor		24,000.00	1.000	06/01/2039		24,000	20:00	20:00	19:11		38,155
					\$	1,366,669				\$	2,254,472
Building Exterior											
Exterior Caulking and Sealing	\$	500.00	183.000	06/01/2029	\$	91,500	10:00	10:00	9:11	\$	115,258
Facade Repairs		1,500.00	183.000	06/30/2029		274,500	10:00	10:00	9:11		345,774
Glass Entrance Doors		2,050.00	4.000	06/01/2039		8,200	20:00	20:00	19:11		13,036
Hollow Core Service Door		300.00	12.000	06/01/2044		3,600	25:00	25:00	24:11		6,429
IRMA W/ Pavers		32.00	23,681.000	07/01/2039		757,792	20:00	20:00	20:00		1,207,077

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Item Parameters - Summary

		Basis Cost	Quantity	Replace Date		Current Cost	Est Life	Adj Life	Rem Life		Future Cost
Multi-ply Modified Bit Roof Surface	\$	19.00	4,000.000	07/01/2039	\$	76,000	20:00	20:00	20:00	\$	121,059
					\$	1,211,592				\$	1,808,634
Building Interior											
Carpet	\$	8.50	21,605.000	06/01/2027	\$	183,642	8:00	8:00	7:11	\$	220,802
Corridor Lighting		1,200.00	31.000	06/01/2044		37,200	25:00	25:00	24:11		66,440
Intercom system		1,800.00	1.000	06/01/2034		1,800	15:00	15:00	14:11		2,547
Management Office Upgrades		10,000.00	1.000	06/01/2034		10,000	15:00	15:00	14:11		14,151
Paint Walls and Ceiling		1.26	100,000.000	07/01/2026		126,000	7:00	7:00	7:00		148,298
Rubber Tile Floor - Fitness Center		8.00	1,371.000	06/01/2034		10,968	15:00	15:00	14:11		15,521
Windows		6,000.00	183.000	07/01/2045		1,098,000	25:00	26:00	26:00		2,011,142
					\$	1,467,610				\$	2,478,903
Mechanical											
0.75-2 HP Exhaust Fan	\$	3,240.00	17.000	07/01/2034	\$	55,080	15:00	15:00	15:00	\$	78,096
1 Ton Water Source Heat Pump		3,078.00	2.000	06/30/2039		6,156	20:00	20:00	19:11		9,786
1.5 Ton Water Cooled A/C		3,181.00	3.000	06/30/2039		9,543	20:00	20:00	19:11		15,171
1/2 Ton Water Source Heat Pump		2,025.00	2.000	06/30/2039		4,050	20:00	20:00	19:11		6,438
1100 GPM Pump		14,000.00	2.000	06/30/2034		28,000	15:00	15:00	14:11		39,623
150 GPM Pump		7,500.00	2.000	07/01/2034		15,000	15:00	15:00	15:00		21,268
1500 GPM Pump		20,500.00	2.000	07/01/2034		41,000	15:00	15:00	15:00		58,132
2 Ton Water Source Heat Pump		3,621.00	6.000	06/30/2039		21,726	20:00	20:00	19:11		34,540
2-1/2 Ton Water Source Heat Pump		3,895.00	3.000	06/30/2039		11,685	20:00	20:00	19:11		18,576
20 HP Smoke Purge Exhaust fan		13,069.00	2.000	07/01/2034		26,138	15:00	15:00	15:00		37,060
25 Ton RTU w/ Gas Htg		35,724.00	1.000	07/01/2034		35,724	15:00	15:00	15:00		50,652
25 Ton water source heat pump		32,715.00	1.000	06/30/2039		32,715	20:00	20:00	19:11		52,010
3 Ton Water Source Heat Pump		4,156.00	3.000	06/30/2039		12,468	20:00	20:00	19:11		19,821
3-7.5 HP Exhaust Fan		5,500.00	4.000	07/01/2034		22,000	15:00	15:00	15:00		31,193
350 GPM Pump		8,500.00	2.000	07/01/2034		17,000	15:00	15:00	15:00		24,103
4 Ton Water Source Heat Pump		4,963.00	5.000	06/30/2039		24,815	20:00	20:00	19:11		39,450

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Item Parameters - Summary

		Basis Cost	Quantity	Replace Date		Current Cost	Est Life	Adj Life	Rem Life		Future Cost
50-Ton MUA with Heat Recovery	\$	116,000.00	1.000	06/01/2039	\$	116,000	20:00	20:00	19:11	\$	184,416
500 Ton Cooling Tower - SS		100,000.00	1.000	07/01/2044		100,000	25:00	25:00	25:00		178,949
6 Ton Water Source Heat Pump		7,500.00	2.000	06/30/2039		15,000	20:00	20:00	19:11		23,847
60 GPM Pump		6,100.00	2.000	07/01/2034		12,200	15:00	15:00	15:00		17,298
6000 MBH Condensing Boiler		125,000.00	2.000	06/01/2044		250,000	25:00	25:00	24:11		446,507
70-Ton Make-Up Air Unit		125,000.00	1.000	07/01/2039		125,000	20:00	20:00	20:00		199,110
8 Ton Condenser Unit		7,275.00	1.000	06/30/2034		7,275	15:00	15:00	14:11		10,295
8 Ton Fan Coil		2,500.00	1.000	06/01/2039		2,500	20:00	20:00	19:11		3,974
90 GPM Pump		7,100.00	3.000	07/01/2034		21,300	15:00	15:00	15:00		30,200
Dom. Hot Water Generator		50,000.00	1.000	07/01/2034		50,000	15:00	15:00	15:00		70,893
Duplex Sewage Ejector Pump		3,198.00	1.000	07/01/2044		3,198	25:00	25:00	25:00		5,722
Duplex sump pumps		5,314.00	1.000	07/01/2039		5,314	20:00	20:00	20:00		8,464
DW Triplex Booster Pump		70,000.00	1.000	07/01/2040		70,000	21:00	21:00	21:00		114,128
Elevator Sump Pump		1,950.00	2.000	07/01/2039		3,900	20:00	20:00	20:00		6,212
Fire Alarm System		100,000.00	1.000	06/01/2034		100,000	15:00	15:00	14:11		141,512
Fire Pump/Jockey Pump		29,209.00	2.000	06/01/2039		58,418	20:00	20:00	19:11		92,872
Gas Booster Pump		2,400.00	2.000	06/01/2034		4,800	15:00	15:00	14:11		6,792
Gas Booster Pump		2,400.00	2.000	06/30/2034		4,800	15:00	15:00	14:11		6,792
Heating & Ventilating Unit 4950 CFM		16,250.00	1.000	06/30/2039		16,250	20:00	20:00	19:11		25,834
Natural Gas Back-up Generator		140,000.00	1.000	06/01/2044		140,000	25:00	25:00	24:11		250,044
Plate Heat Exchanger - 1,744 MBG		21,000.00	1.000	07/01/2045		21,000	26:00	26:00	26:00		38,464
Plate Heat Exchanger - 5,481 MBH		65,000.00	2.000	07/01/2045		130,000	26:00	26:00	26:00		238,113
Swimming Pool Dehumidifying System		75,000.00	1.000	06/01/2034		75,000	15:00	15:00	14:11		106,134
Swimming Pool Filtration Equipment		12,000.00	1.000	06/01/2029		12,000	10:00	10:00	9:11		15,115
					\$	1,707,055				\$	2,757,628
					\$	5,752,926				\$	9,299,639

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Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Item Parameters - Detail

Code	Location	Description	Condition	Replace Date	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
0.75-2 HP Exhaust Fan EA @ 3,240.00										
910-000-0114	See M702 mechan	Varies		07/01/2034	17.00	\$ 55,080.00	15:00	15:00	15:00	\$ 78,096.70
					17.00	\$ 55,080.00				\$ 78,096.70
1 Ton Water Source Heat Pump EA @ 3,078.00										
920-001-0123	Garage Office	AC-4		06/30/2039	1.00	\$ 3,078.00	20:00	20:00	19:11	\$ 4,893.41
920-002-0123	Pantry	AC-7		06/30/2039	1.00	\$ 3,078.00	20:00	20:00	19:11	\$ 4,893.41
					2.00	\$ 6,156.00				\$ 9,786.82
1.5 Ton Water Cooled A/C EA @ 3,181.00										
920-001-0124	Locker Rm	AC-5		06/30/2039	1.00	\$ 3,181.00	20:00	20:00	19:11	\$ 5,057.15
920-002-0124	Sub-Cellar - Storage	AC-20		06/30/2039	1.00	\$ 3,181.00	20:00	20:00	19:11	\$ 5,057.15
920-003-0124	Cellar Laundry	AC-22		06/30/2039	1.00	\$ 3,181.00	20:00	20:00	19:11	\$ 5,057.15
					3.00	\$ 9,543.00				\$ 15,171.45
1/2 Ton Water Source Heat Pump EA @ 2,025.00										
920-001-0130	Treatment Rm	AC-6		06/30/2039	1.00	\$ 2,025.00	20:00	20:00	19:11	\$ 3,219.35
920-002-0130	Cellar - Storage	AC-21		06/30/2039	1.00	\$ 2,025.00	20:00	20:00	19:11	\$ 3,219.35
					2.00	\$ 4,050.00				\$ 6,438.70
1100 GPM Pump EA @ 14,000.00										
910-000-0137	Heat Pump Water L	HPWP-1&2		06/30/2034	2.00	\$ 28,000.00	15:00	15:00	14:11	\$ 39,623.64
					2.00	\$ 28,000.00				\$ 39,623.64
150 GPM Pump EA @ 7,500.00										
910-000-0104	Roof mech room	HWP-1&2	Domestic h	07/01/2034	2.00	\$ 15,000.00	15:00	15:00	15:00	\$ 21,268.16
					2.00	\$ 15,000.00				\$ 21,268.16
1500 GPM Pump EA @ 20,500.00										
910-000-0102	Roof mech room	CTWP-1&2	Cooling to	07/01/2034	2.00	\$ 41,000.00	15:00	15:00	15:00	\$ 58,132.98
					2.00	\$ 41,000.00				\$ 58,132.98

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation:2.33% Investment:1.00% Contribution Factor:10.00% Calc:Future

Item Parameters - Detail

Code	Location	Description	Condition	Replace Date	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
2 Ton Water Source Heat Pump EA @ 3,621.00										
920-001-0126	Compactor Rm	AC-1		06/30/2039	1.00	\$ 3,621.00	20:00	20:00	19:11	\$ 5,756.67
920-002-0126	Lobby - Craft	AC-9		06/30/2039	1.00	3,621.00	20:00	20:00	19:11	5,756.67
920-003-0126	Kids Play Rm	AC-10		06/30/2039	1.00	3,621.00	20:00	20:00	19:11	5,756.67
920-004-0126	Teen Room	AC-17		06/30/2039	1.00	3,621.00	20:00	20:00	19:11	5,756.67
920-005-0126	Res. Amenities	AC19A&B		06/30/2039	2.00	7,242.00	20:00	20:00	19:11	11,513.33
					6.00	\$ 21,726.00				\$ 34,540.01
2-1/2 Ton Water Source Heat Pump EA @ 3,895.00										
920-001-0127	Lobby - Stroller Rm	AC-8		06/30/2039	1.00	\$ 3,895.00	20:00	20:00	19:11	\$ 6,192.27
920-002-0127	Lobby - Mail	AC-11		06/30/2039	1.00	3,895.00	20:00	20:00	19:11	6,192.27
920-003-0127	Stretching Room	AC-18		06/30/2039	1.00	3,895.00	20:00	20:00	19:11	6,192.27
					3.00	\$ 11,685.00				\$ 18,576.81
20 HP Smoke Purge Exhaust fan EA @ 13,069.00										
910-000-0113	Roof	SPXF-1&2		07/01/2034	2.00	\$ 26,138.00	15:00	15:00	15:00	\$ 37,060.49
					2.00	\$ 26,138.00				\$ 37,060.49
25 Ton RTU w/ Gas Htg EA @ 35,724.00										
910-000-0101		RTU-1	outdoor ai	07/01/2034	1.00	\$ 35,724.00	15:00	15:00	15:00	\$ 50,652.26
					1.00	\$ 35,724.00				\$ 50,652.26
25 Ton water source heat pump EA @ 32,715.00										
910-000-0128	Cellar	MUA-3		06/30/2039	1.00	\$ 32,715.00	20:00	20:00	19:11	\$ 52,010.32
					1.00	\$ 32,715.00				\$ 52,010.32
3 Ton Water Source Heat Pump EA @ 4,156.00										
920-001-0129	Library - Mail Rm	AC-13		06/30/2039	1.00	\$ 4,156.00	20:00	20:00	19:11	\$ 6,607.21
920-002-0129	Lobby - Study Rm	AC-15		06/30/2039	1.00	4,156.00	20:00	20:00	19:11	6,607.21
920-003-0129	Lobby - Study Rm	AC-16		06/30/2039	1.00	4,156.00	20:00	20:00	19:11	6,607.21
					3.00	\$ 12,468.00				\$ 19,821.63

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Item Parameters - Detail

Code	Location	Description	Condition	Replace Date	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
3-7.5 HP Exhaust Fan EA @ 5,500.00										
910-000-0115	See M702 mechan	Varies		07/01/2034	4.00	\$ 22,000.00	15:00	15:00	15:00	\$ 31,193.31
					4.00	\$ 22,000.00				\$ 31,193.31
350 GPM Pump EA @ 8,500.00										
910-000-0106	Roof mech room	CWP-1&2	Condenser	07/01/2034	2.00	\$ 17,000.00	15:00	15:00	15:00	\$ 24,103.92
					2.00	\$ 17,000.00				\$ 24,103.92
4 Ton Water Source Heat Pump EA @ 4,963.00										
920-001-0131	Fitness - Tenant Sto	AC 3A&B		06/30/2039	2.00	\$ 9,926.00	20:00	20:00	19:11	\$ 15,780.36
920-002-0131	Lobby - Mail	AC-12		06/30/2039	1.00	4,963.00	20:00	20:00	19:11	7,890.18
920-003-0131	Media Rm - Music	AC-14		06/30/2039	1.00	4,963.00	20:00	20:00	19:11	7,890.18
920-004-0131	IT/Cable Rm	AC-23		06/30/2039	1.00	4,963.00	20:00	20:00	19:11	7,890.18
					5.00	\$ 24,815.00				\$ 39,450.90
50-Ton MUA with Heat Recovery EA @ 116,000.00										
910-000-0042	33rd Fl. MER	MUA-2		06/01/2039	1.00	\$ 116,000.00	20:00	20:00	19:11	\$ 184,416.83
					1.00	\$ 116,000.00				\$ 184,416.83
500 Ton Cooling Tower - SS EA @ 100,000.00										
910-000-0016	Roof	CT-1		07/01/2044	1.00	\$ 100,000.00	25:00	25:00	25:00	\$ 178,949.82
					1.00	\$ 100,000.00				\$ 178,949.82
6 Ton Water Source Heat Pump EA @ 7,500.00										
910-000-0132	Elec. Room	AC-2A&B		06/30/2039	2.00	\$ 15,000.00	20:00	20:00	19:11	\$ 23,847.00
					2.00	\$ 15,000.00				\$ 23,847.00
60 GPM Pump EA @ 6,100.00										
910-000-0103	Roof mech room	HWP-3&4	Heating ho	07/01/2034	2.00	\$ 12,200.00	15:00	15:00	15:00	\$ 17,298.11
					2.00	\$ 12,200.00				\$ 17,298.11

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Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Item Parameters - Detail

Code	Location	Description	Condition	Replace Date	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
6000 MBH Condensing Boiler EA @ 125,000.00										
910-000-0095	Roof mech room	B-1&2		06/01/2044	2.00	\$ 250,000.00	25:00	25:00	24:11	\$ 446,507.57
					2.00	\$ 250,000.00				\$ 446,507.57
70-Ton Make-Up Air Unit EA @ 125,000.00										
910-000-0100	Roof and fourth	MAU-1	make-up ai	07/01/2039	1.00	\$ 125,000.00	20:00	20:00	20:00	\$ 199,110.89
					1.00	\$ 125,000.00				\$ 199,110.89
8 Ton Condenser Unit EA @ 7,275.00										
910-000-0135	EMR	ACCU-EMR		06/30/2034	1.00	\$ 7,275.00	15:00	15:00	14:11	\$ 10,295.07
					1.00	\$ 7,275.00				\$ 10,295.07
8 Ton Fan Coil EA @ 2,500.00										
910-000-0035	EMR	AC-EMR		06/01/2039	1.00	\$ 2,500.00	20:00	20:00	19:11	\$ 3,974.50
					1.00	\$ 2,500.00				\$ 3,974.50
90 GPM Pump EA @ 7,100.00										
910-000-0105	Roof mech room	HWP-5, 6, & 7	Heating ho	07/01/2034	3.00	\$ 21,300.00	15:00	15:00	15:00	\$ 30,200.79
					3.00	\$ 21,300.00				\$ 30,200.79
Amenity Furnishings LS @ 150,000.00										
910-000-0085				06/01/2034	1.00	\$ 150,000.00	15:00	15:00	14:11	\$ 212,269.49
					1.00	\$ 150,000.00				\$ 212,269.49
Carpet SF @ 8.50										
910-000-0068				06/01/2027	21605.00	\$ 183,642.50	8:00	8:00	7:11	\$ 220,802.89
					21605.00	\$ 183,642.50				\$ 220,802.89
Common Washer and Dryer Pair @ 1,800.00										
910-000-0139				06/30/2029	2.00	\$ 3,600.00	10:00	10:00	9:11	\$ 4,534.74
					2.00	\$ 3,600.00				\$ 4,534.74

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation:2.33% Investment:1.00% Contribution Factor:10.00% Calc:Future

Item Parameters - Detail

Code	Location	Description	Condition	Replace Date	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Corridor Lighting Floor @ 1,200.00										
910-000-0075				06/01/2044	31.00	\$ 37,200.00	25:00	25:00	24:11	\$ 66,440.33
					31.00	\$ 37,200.00				\$ 66,440.33
Dom. Hot Water Generator EA @ 50,000.00										
910-000-0122	Roof MER	DHWG-1		07/01/2034	1.00	\$ 50,000.00	15:00	15:00	15:00	\$ 70,893.88
					1.00	\$ 50,000.00				\$ 70,893.88
Duplex Sewage Ejector Pump EA @ 3,198.00										
910-000-0117		SE-1&2		07/01/2044	1.00	\$ 3,198.00	25:00	25:00	25:00	\$ 5,722.82
					1.00	\$ 3,198.00				\$ 5,722.82
Duplex sump pumps EA @ 5,314.00										
910-000-0118		SP-1&2		07/01/2039	1.00	\$ 5,314.00	20:00	20:00	20:00	\$ 8,464.60
					1.00	\$ 5,314.00				\$ 8,464.60
DW Triplex Booster Pump LS @ 70,000.00										
910-000-0116		DWP-1,2,3		07/01/2040	1.00	\$ 70,000.00	21:00	21:00	21:00	\$ 114,128.02
					1.00	\$ 70,000.00				\$ 114,128.02
Elevator cab doors EA @ 4,000.00										
910-000-0025				06/01/2044	3.00	\$ 12,000.00	25:00	25:00	24:11	\$ 21,432.36
					3.00	\$ 12,000.00				\$ 21,432.36
Elevator cable upgrades-32 floors LS @ 18,000.00										
910-000-0026				06/01/2044	1.00	\$ 18,000.00	25:00	25:00	24:11	\$ 32,148.55
					1.00	\$ 18,000.00				\$ 32,148.55
Elevator Cabs EA @ 7,500.00										
910-000-0027				06/01/2034	3.00	\$ 22,500.00	15:00	15:00	14:11	\$ 31,840.42
					3.00	\$ 22,500.00				\$ 31,840.42

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Item Parameters - Detail

Code	Location	Description	Condition	Replace Date	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Elevator controller EA @ 10 ,000.00										
910-000-0028				06/01/2034	3.00	\$ 30,000.00	15:00	15:00	14:11	\$ 42,453.90
					3.00	\$ 30,000.00				\$ 42,453.90
Elevator Machinery upgrades LS @ 124 ,000.00										
910-000-0138				06/30/2049	3.00	\$ 372,000.00	30:00	30:00	29:11	\$ 746,410.96
					3.00	\$ 372,000.00				\$ 746,410.96
Elevator shaftway doors EA @ 3 ,000.00										
910-000-0029				06/01/2044	102.00	\$ 306,000.00	25:00	25:00	24:11	\$ 546,525.27
					102.00	\$ 306,000.00				\$ 546,525.27
Elevator Sump Pump EA @ 1 ,950.00										
910-000-0119		ESP-1&2		07/01/2039	2.00	\$ 3,900.00	20:00	20:00	20:00	\$ 6,212.26
					2.00	\$ 3,900.00				\$ 6,212.26
Exterior Caulking and Sealing Unit @ 500.00										
910-000-0078				06/01/2029	183.00	\$ 91,500.00	10:00	10:00	9:11	\$ 115,258.02
					183.00	\$ 91,500.00				\$ 115,258.02
Exterior Landscaping and Furnishings LS @ 30 ,000.00										
910-000-0076				06/01/2029	1.00	\$ 30,000.00	10:00	10:00	9:11	\$ 37,789.52
					1.00	\$ 30,000.00				\$ 37,789.52
Facade Repairs Unit @ 1 ,500.00										
910-000-0133				06/30/2029	183.00	\$ 274,500.00	10:00	10:00	9:11	\$ 345,774.06
					183.00	\$ 274,500.00				\$ 345,774.06
Fire Alarm System EA @ 100 ,000.00										
910-000-0051				06/01/2034	1.00	\$ 100,000.00	15:00	15:00	14:11	\$ 141,512.99
					1.00	\$ 100,000.00				\$ 141,512.99

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Item Parameters - Detail

Code	Location	Description	Condition	Replace Date	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Fire Pump/Jockey Pump EA @ 29 ,209.00										
910-000-0021				06/01/2039	2.00	\$ 58,418.00	20:00	20:00	19:11	\$ 92,872.95
					2.00	\$ 58,418.00				\$ 92,872.95
Fitness Equipment LS @ 40 ,000.00										
910-000-0022				06/01/2029	1.00	\$ 40,000.00	10:00	10:00	9:11	\$ 50,386.02
					1.00	\$ 40,000.00				\$ 50,386.02
Gas Booster Pump EA @ 2 ,400.00										
910-000-0010				06/01/2034	2.00	\$ 4,800.00	15:00	15:00	14:11	\$ 6,792.62
					2.00	\$ 4,800.00				\$ 6,792.62
Gas Booster Pump EA @ 2 ,400.00										
910-000-0136		GB-1&2		06/30/2034	2.00	\$ 4,800.00	15:00	15:00	14:11	\$ 6,792.62
					2.00	\$ 4,800.00				\$ 6,792.62
Glass Entrance Doors EA @ 2 ,050.00										
910-000-0066				06/01/2039	4.00	\$ 8,200.00	20:00	20:00	19:11	\$ 13,036.36
					4.00	\$ 8,200.00				\$ 13,036.36
Heating & Ventilating Unit 4950 CFM EA @ 16 ,250.00										
910-000-0134		HV-1		06/30/2039	1.00	\$ 16,250.00	20:00	20:00	19:11	\$ 25,834.25
					1.00	\$ 16,250.00				\$ 25,834.25
Hollow Core Service Door EA @ 300.00										
910-000-0093				06/01/2044	12.00	\$ 3,600.00	25:00	25:00	24:11	\$ 6,429.71
					12.00	\$ 3,600.00				\$ 6,429.71
Intercom system EA @ 1 ,800.00										
910-000-0023				06/01/2034	1.00	\$ 1,800.00	15:00	15:00	14:11	\$ 2,547.23
					1.00	\$ 1,800.00				\$ 2,547.23

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation:2.33% Investment:1.00% Contribution Factor:10.00% Calc:Future

Item Parameters - Detail

Code	Location	Description	Condition	Replace Date	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
IRMA W/ Pavers SF @ 32.00										
910-000-0099	North and East		All other	07/01/2039	23681.00	\$ 757,792.00	20:00	20:00	20:00	\$ 1,207,077.13
					23681.00	\$ 757,792.00				\$ 1,207,077.13
Kid's Play Room Furnishings LS @ 20,000.00										
910-000-0084				06/01/2029	1.00	\$ 20,000.00	10:00	10:00	9:11	\$ 25,193.01
					1.00	\$ 20,000.00				\$ 25,193.01
Library Furnishings LS @ 30,000.00										
910-000-0083				06/01/2034	1.00	\$ 30,000.00	15:00	15:00	14:11	\$ 42,453.90
					1.00	\$ 30,000.00				\$ 42,453.90
Lobby Upgrades LS @ 150,000.00										
910-000-0140				06/30/2031	1.00	\$ 150,000.00	12:00	12:00	11:11	\$ 197,951.97
					1.00	\$ 150,000.00				\$ 197,951.97
Locker Rooms EA @ 10,000.00										
910-000-0063				06/01/2034	2.00	\$ 20,000.00	15:00	15:00	14:11	\$ 28,302.60
					2.00	\$ 20,000.00				\$ 28,302.60
Mailboxes EA @ 75.00										
910-000-0032				06/01/2039	183.00	\$ 13,725.00	20:00	20:00	19:11	\$ 21,820.01
					183.00	\$ 13,725.00				\$ 21,820.01
Management Office Upgrades LS @ 10,000.00										
910-000-0031				06/01/2034	1.00	\$ 10,000.00	15:00	15:00	14:11	\$ 14,151.30
					1.00	\$ 10,000.00				\$ 14,151.30
Media Room Furnishings and Equipment LS @ 50,000.00										
910-000-0086				06/01/2034	1.00	\$ 50,000.00	15:00	15:00	14:11	\$ 70,756.50
					1.00	\$ 50,000.00				\$ 70,756.50

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Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Item Parameters - Detail

Code	Location	Description	Condition	Replace Date	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Multi-ply Modified Bit Roof Surface SF @ 19.00										
910-000-0098	Main Roof and Bulk			07/01/2039	4000.00	\$ 76,000.00	20:00	20:00	20:00	\$ 121,059.42
					4000.00	\$ 76,000.00				\$ 121,059.42
Natural Gas Back-up Generator EA @ 140 ,000.00										
910-000-0064				06/01/2044	1.00	\$ 140,000.00	25:00	25:00	24:11	\$ 250,044.24
					1.00	\$ 140,000.00				\$ 250,044.24
Paint Walls and Ceiling SF @ 1.26										
910-000-0087				07/01/2026	100000.00	\$ 126,000.00	7:00	7:00	7:00	\$ 148,298.00
					100000.00	\$ 126,000.00				\$ 148,298.00
Plate Heat Exchanger - 1,744 MBG EA @ 21 ,000.00										
910-000-0108	Roof mech room	HX-2	Open/close	07/01/2045	1.00	\$ 21,000.00	26:00	26:00	26:00	\$ 38,464.47
					1.00	\$ 21,000.00				\$ 38,464.47
Plate Heat Exchanger - 5,481 MBH EA @ 65 ,000.00										
910-000-0107	Roof mech room	HX-1	Open/close	07/01/2045	2.00	\$ 130,000.00	26:00	26:00	26:00	\$ 238,113.41
					2.00	\$ 130,000.00				\$ 238,113.41
Re-Plaster Swimming Pool LS @ 12 ,000.00										
910-000-0012				06/01/2029	1.00	\$ 12,000.00	10:00	10:00	9:11	\$ 15,115.81
					1.00	\$ 12,000.00				\$ 15,115.81
Rubber Tile Floor - Fitness Center SF @ 8.00										
910-000-0090				06/01/2034	1371.00	\$ 10,968.00	15:00	15:00	14:11	\$ 15,521.15
					1371.00	\$ 10,968.00				\$ 15,521.15
Sauna LS @ 12 ,844.00										
910-000-0013				06/01/2034	1.00	\$ 12,844.00	15:00	15:00	14:11	\$ 18,175.93
					1.00	\$ 12,844.00				\$ 18,175.93

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Item Parameters - Detail

Code	Location	Description	Condition	Replace Date	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Security Camera System LS @ 50 ,000.00										
910-000-0024				06/01/2034	1.00	\$ 50,000.00	15:00	15:00	14:11	\$ 70,756.50
					1.00	\$ 50,000.00				\$ 70,756.50
Swimming Pool Dehumidifying System EA @ 75 ,000.00										
910-000-0041				06/01/2034	1.00	\$ 75,000.00	15:00	15:00	14:11	\$ 106,134.74
					1.00	\$ 75,000.00				\$ 106,134.74
Swimming Pool Filtration Equipment EA @ 12 ,000.00										
910-000-0015				06/01/2029	1.00	\$ 12,000.00	10:00	10:00	9:11	\$ 15,115.81
					1.00	\$ 12,000.00				\$ 15,115.81
Trash Compactor EA @ 24 ,000.00										
910-000-0082				06/01/2039	1.00	\$ 24,000.00	20:00	20:00	19:11	\$ 38,155.21
					1.00	\$ 24,000.00				\$ 38,155.21
Windows Unit @ 6 ,000.00										
910-000-0097				07/01/2045	183.00	\$ 1,098,000.00	25:00	26:00	26:00	\$ 2,011,142.51
					183.00	\$ 1,098,000.00				\$ 2,011,142.51
					151659.00	\$ 5,752,926.50				\$ 9,299,639.14

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Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Expenditures - Items

Description	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
0.75-2 HP Exhaust Fan										
1 Ton Water Source Heat Pump										
1.5 Ton Water Cooled A/C										
1/2 Ton Water Source Heat Pump										
1100 GPM Pump										
150 GPM Pump										
1500 GPM Pump										
2 Ton Water Source Heat Pump										
2-1/2 Ton Water Source Heat Pump										
20 HP Smoke Purge Exhaust fan										
25 Ton RTU w/ Gas Htg										
25 Ton water source heat pump										
3 Ton Water Source Heat Pump										
3-7.5 HP Exhaust Fan										
350 GPM Pump										
4 Ton Water Source Heat Pump										
50-Ton MUA with Heat Recovery										
500 Ton Cooling Tower - SS										
6 Ton Water Source Heat Pump										
60 GPM Pump										
6000 MBH Condensing Boiler										
70-Ton Make-Up Air Unit										
8 Ton Condenser Unit										
8 Ton Fan Coil										
90 GPM Pump										
Amenity Furnishings										
Carpet								220,802		
Common Washer and Dryer										4,534
Corridor Lighting										
Dom. Hot Water Generator										
Duplex Sewage Ejector Pump										

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Expenditures - Items

Description	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Duplex sump pumps										
DW Triplex Booster Pump										
Elevator cab doors										
Elevator cable upgrades-32 floors										
Elevator Cabs										
Elevator controller										
Elevator Machinery upgrades										
Elevator shaftway doors										
Elevator Sump Pump										
Exterior Caulking and Sealing										115,258
Exterior Landscaping and Furnishings										37,789
Facade Repairs										345,774
Fire Alarm System										
Fire Pump/Jockey Pump										
Fitness Equipment										50,386
Gas Booster Pump										
Gas Booster Pump										
Glass Entrance Doors										
Heating & Ventilating Unit 4950 CFM										
Hollow Core Service Door										
Intercom system										
IRMA W/ Pavers										
Kid's Play Room Furnishings										25,193
Library Furnishings										
Lobby Upgrades										
Locker Rooms										
Mailboxes										
Management Office Upgrades										
Media Room Furnishings and Equipment										
Multi-ply Modified Bit Roof Surface										
Natural Gas Back-up Generator										

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Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Expenditures - Items

Description	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Paint Walls and Ceiling								148,298		
Plate Heat Exchanger - 1,744 MBG										
Plate Heat Exchanger - 5,481 MBH										
Re-Plaster Swimming Pool										15,115
Rubber Tile Floor - Fitness Center										
Sauna										
Security Camera System										
Swimming Pool Dehumidifying System										
Swimming Pool Filtration Equipment										15,115
Trash Compactor										
Windows										
								369,100		609,166

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Expenditures - Items

Description	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39
0.75-2 HP Exhaust Fan						78,096				
1 Ton Water Source Heat Pump										9,786
1.5 Ton Water Cooled A/C										15,171
1/2 Ton Water Source Heat Pump										6,438
1100 GPM Pump					39,623					
150 GPM Pump						21,268				
1500 GPM Pump						58,132				
2 Ton Water Source Heat Pump										34,540
2-1/2 Ton Water Source Heat Pump										18,576
20 HP Smoke Purge Exhaust fan						37,060				
25 Ton RTU w/ Gas Htg						50,652				
25 Ton water source heat pump										52,010
3 Ton Water Source Heat Pump										19,821
3-7.5 HP Exhaust Fan						31,193				
350 GPM Pump						24,103				
4 Ton Water Source Heat Pump										39,450
50-Ton MUA with Heat Recovery										184,416
500 Ton Cooling Tower - SS										
6 Ton Water Source Heat Pump										23,847
60 GPM Pump						17,298				
6000 MBH Condensing Boiler										
70-Ton Make-Up Air Unit										
8 Ton Condenser Unit					10,295					
8 Ton Fan Coil										3,974
90 GPM Pump						30,200				
Amenity Furnishings					212,269					
Carpet						265,998				
Common Washer and Dryer										5,723
Corridor Lighting										
Dom. Hot Water Generator						70,893				
Duplex Sewage Ejector Pump										

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Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Expenditures - Items

Description	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39
Duplex sump pumps										
DW Triplex Booster Pump										
Elevator cab doors										
Elevator cable upgrades-32 floors										
Elevator Cabs					31,840					
Elevator controller					42,453					
Elevator Machinery upgrades										
Elevator shaftway doors										
Elevator Sump Pump										
Exterior Caulking and Sealing										145,466
Exterior Landscaping and Furnishings										47,694
Facade Repairs										436,400
Fire Alarm System					141,512					
Fire Pump/Jockey Pump										92,872
Fitness Equipment										63,592
Gas Booster Pump					6,792					
Gas Booster Pump					6,792					
Glass Entrance Doors										13,036
Heating & Ventilating Unit 4950 CFM										25,834
Hollow Core Service Door										
Intercom system					2,547					
IRMA W/ Pavers										
Kid's Play Room Furnishings										31,796
Library Furnishings					42,453					
Lobby Upgrades		197,951								
Locker Rooms					28,302					
Mailboxes										21,820
Management Office Upgrades					14,151					
Media Room Furnishings and Equipment					70,756					
Multi-ply Modified Bit Roof Surface										
Natural Gas Back-up Generator										

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Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Expenditures - Items

Description	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39
Paint Walls and Ceiling					174,542					
Plate Heat Exchanger - 1,744 MBG										
Plate Heat Exchanger - 5,481 MBH										
Re-Plaster Swimming Pool										19,077
Rubber Tile Floor - Fitness Center					15,521					
Sauna					18,175					
Security Camera System					70,756					
Swimming Pool Dehumidifying System					106,134					
Swimming Pool Filtration Equipment										19,077
Trash Compactor										38,155
Windows										
		197,951			1,034,922	684,898				1,368,581

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Expenditures - Items

Description	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49
0.75-2 HP Exhaust Fan										
1 Ton Water Source Heat Pump										
1.5 Ton Water Cooled A/C										
1/2 Ton Water Source Heat Pump										
1100 GPM Pump										56,181
150 GPM Pump										
1500 GPM Pump										
2 Ton Water Source Heat Pump										
2-1/2 Ton Water Source Heat Pump										
20 HP Smoke Purge Exhaust fan										
25 Ton RTU w/ Gas Htg										
25 Ton water source heat pump										
3 Ton Water Source Heat Pump										
3-7.5 HP Exhaust Fan										
350 GPM Pump										
4 Ton Water Source Heat Pump										
50-Ton MUA with Heat Recovery										
500 Ton Cooling Tower - SS						178,949				
6 Ton Water Source Heat Pump										
60 GPM Pump										
6000 MBH Condensing Boiler					446,507					
70-Ton Make-Up Air Unit	199,110									
8 Ton Condenser Unit										14,597
8 Ton Fan Coil										
90 GPM Pump										
Amenity Furnishings										300,972
Carpet				320,444						
Common Washer and Dryer										7,223
Corridor Lighting					66,440					
Dom. Hot Water Generator										
Duplex Sewage Ejector Pump						5,722				

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation:2.33% Investment:1.00% Contribution Factor:10.00% Calc:Future

Expenditures - Items

Description	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49
Duplex sump pumps	8,464									
DW Triplex Booster Pump		114,128								
Elevator cab doors					21,432					
Elevator cable upgrades-32 floors					32,148					
Elevator Cabs										45,145
Elevator controller										60,194
Elevator Machinery upgrades										746,410
Elevator shaftway doors					546,525					
Elevator Sump Pump	6,212									
Exterior Caulking and Sealing										183,593
Exterior Landscaping and Furnishings										60,194
Facade Repairs										550,779
Fire Alarm System										200,648
Fire Pump/Jockey Pump										
Fitness Equipment										80,259
Gas Booster Pump										9,631
Gas Booster Pump										9,631
Glass Entrance Doors										
Heating & Ventilating Unit 4950 CFM										
Hollow Core Service Door					6,429					
Intercom system										3,611
IRMA W/ Pavers	1,207,077									
Kid's Play Room Furnishings										40,129
Library Furnishings										60,194
Lobby Upgrades				261,740						
Locker Rooms										40,129
Mailboxes										
Management Office Upgrades										20,064
Media Room Furnishings and Equipment										100,324
Multi-ply Modified Bit Roof Surface	121,059									
Natural Gas Back-up Generator					250,044					

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Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Expenditures - Items

Description	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49
Paint Walls and Ceiling		205,430							241,785	
Plate Heat Exchanger - 1,744 MBG							38,464			
Plate Heat Exchanger - 5,481 MBH							238,113			
Re-Plaster Swimming Pool										24,077
Rubber Tile Floor - Fitness Center										22,007
Sauna										25,771
Security Camera System										100,324
Swimming Pool Dehumidifying System										150,486
Swimming Pool Filtration Equipment										24,077
Trash Compactor										
Windows							2,011,142			
	1,541,924	319,558		582,184	1,369,528	184,672	2,287,720		241,785	2,936,659

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
07/19 - 06/20	\$ 0.00	\$ 135,979.24	\$ 102.63	\$ 0.00	\$ 136,081.87
07/20 - 06/21	136,081.87	134,609.90	1,469.15	0.00	272,160.92
07/21 - 06/22	272,160.92	109,899.96	3,285.22	0.00	385,346.10
07/22 - 06/23	385,346.10	120,889.92	4,477.41	0.00	510,713.43
07/23 - 06/24	510,713.43	132,978.96	5,797.46	0.00	649,489.85
07/24 - 06/25	649,489.85	146,276.88	7,258.29	0.00	803,025.02
07/25 - 06/26	803,025.02	160,904.52	8,874.03	0.00	972,803.57
07/26 - 06/27	972,803.57	176,994.96	9,140.86	369,100.89	789,838.50
07/27 - 06/28	789,838.50	194,694.48	8,911.01	0.00	993,443.99
07/28 - 06/29	993,443.99	214,163.88	10,800.25	609,166.99	609,241.13
	\$ 0.00	\$ 1,527,392.70	\$ 60,116.31	\$ 978,267.88	\$ 609,241.13

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
07/29 - 06/30	609,241.13	235,580.28	7,301.76	0.00	852,123.17
07/30 - 06/31	852,123.17	259,138.32	9,777.40	197,951.97	923,086.92
07/31 - 06/32	923,086.92	285,052.20	10,702.74	0.00	1,218,841.86
07/32 - 06/33	1,218,841.86	313,557.36	13,816.82	0.00	1,546,216.04
07/33 - 06/34	1,546,216.04	344,913.12	15,224.30	1,034,922.64	871,430.82
07/34 - 06/35	871,430.82	379,404.48	6,514.00	684,898.84	572,450.46
07/35 - 06/36	572,450.46	417,344.88	7,843.66	0.00	997,639.00
07/36 - 06/37	997,639.00	459,079.44	12,324.39	0.00	1,469,042.83
07/37 - 06/38	1,469,042.83	504,987.36	17,290.29	0.00	1,991,320.48
07/38 - 06/39	1,991,320.48	555,486.12	22,220.06	1,368,581.15	1,200,445.51
	\$ 609,241.13	\$ 3,754,543.56	\$ 123,015.42	\$ 3,286,354.60	\$ 1,200,445.51

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
07/39 - 06/40	1,200,445.51	611,034.72	974.09	1,541,924.30	270,530.02
07/40 - 06/41	270,530.02	672,138.12	3,012.38	319,558.46	626,122.06
07/41 - 06/42	626,122.06	739,351.92	9,997.60	0.00	1,375,471.58
07/42 - 06/43	1,375,471.58	813,287.16	17,653.73	582,184.90	1,624,227.57
07/43 - 06/44	1,624,227.57	894,615.84	20,232.49	1,369,528.03	1,169,547.87
07/44 - 06/45	1,169,547.87	984,077.40	14,906.49	184,672.64	1,983,859.12
07/45 - 06/46	1,983,859.12	1,082,485.20	3,543.89	2,287,720.39	782,167.82
07/46 - 06/47	782,167.82	1,190,733.72	13,828.77	0.00	1,986,730.31
07/47 - 06/48	1,986,730.31	1,309,807.08	24,199.58	241,785.11	3,078,951.86
07/48 - 06/49	3,078,951.86	1,440,787.80	36,932.50	2,936,659.59	1,620,012.57
	\$ 1,200,445.51	\$ 9,738,318.96	\$ 145,281.52	\$ 9,464,033.42	\$ 1,620,012.57

Vandewater Condominiums

Analysis Date - July 1, 2019

Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Cash Flow - Matrix

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Begin Balance	0	136,081	272,160	385,346	510,713	649,489	803,025	972,803	789,838	993,443
Contribution	9,999	9,999	109,899	120,889	132,978	146,276	160,904	176,994	194,694	214,163
Average Per Unit	743	735	600	660	726	799	879	967	1,063	1,170
Percent Change	0.00%	0.00%	999.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Special Assessment	125,979	124,609	0	0	0	0	0	0	0	0
Interest	102	1,469	3,285	4,477	5,797	7,258	8,874	9,140	8,911	10,800
Less Expenditures	0	0	0	0	0	0	0	369,100	0	609,166
Ending Balance	136,081	272,160	385,346	510,713	649,489	803,025	972,803	789,838	993,443	609,241

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Begin Balance	609,241	852,123	923,086	1,218,841	1,546,216	871,430	572,450	997,639	1,469,042	1,991,320
Contribution	235,580	259,138	285,052	313,557	344,913	379,404	417,344	459,079	504,987	555,486
Average Per Unit	1,287	1,416	1,557	1,713	1,884	2,073	2,280	2,508	2,759	3,035
Percent Change	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Special Assessment	0	0	0	0	0	0	0	0	0	0
Interest	7,301	9,777	10,702	13,816	15,224	6,514	7,843	12,324	17,290	22,220
Less Expenditures	0	197,951	0	0	1,034,922	684,898	0	0	0	1,368,581
Ending Balance	852,123	923,086	1,218,841	1,546,216	871,430	572,450	997,639	1,469,042	1,991,320	1,200,445

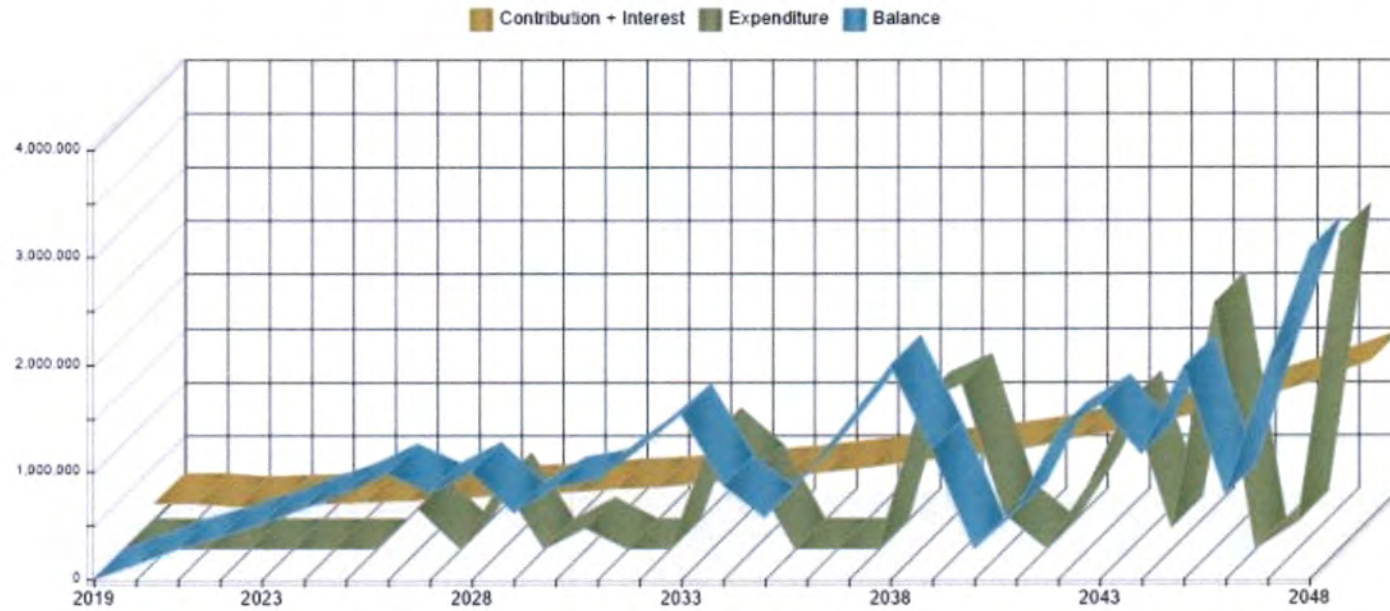
	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Begin Balance	1,200,445	270,530	626,122	1,375,471	1,624,227	1,169,547	1,983,859	782,167	1,986,730	3,078,951
Contribution	611,034	672,138	739,351	813,287	894,615	984,077	1,082,485	1,190,733	1,309,807	1,440,787
Average Per Unit	3,338	3,672	4,040	4,444	4,888	5,377	5,915	6,506	7,157	7,873
Percent Change	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Special Assessment	0	0	0	0	0	0	0	0	0	0
Interest	974	3,012	9,997	17,653	20,232	14,906	3,543	13,828	24,199	36,932
Less Expenditures	1,541,924	319,558	0	582,184	1,369,528	184,672	2,287,720	0	241,785	2,936,659
Ending Balance	270,530	626,122	1,375,471	1,624,227	1,169,547	1,983,859	782,167	1,986,730	3,078,951	1,620,012

Vandewater Condominiums

Analysis Date - July 1, 2019

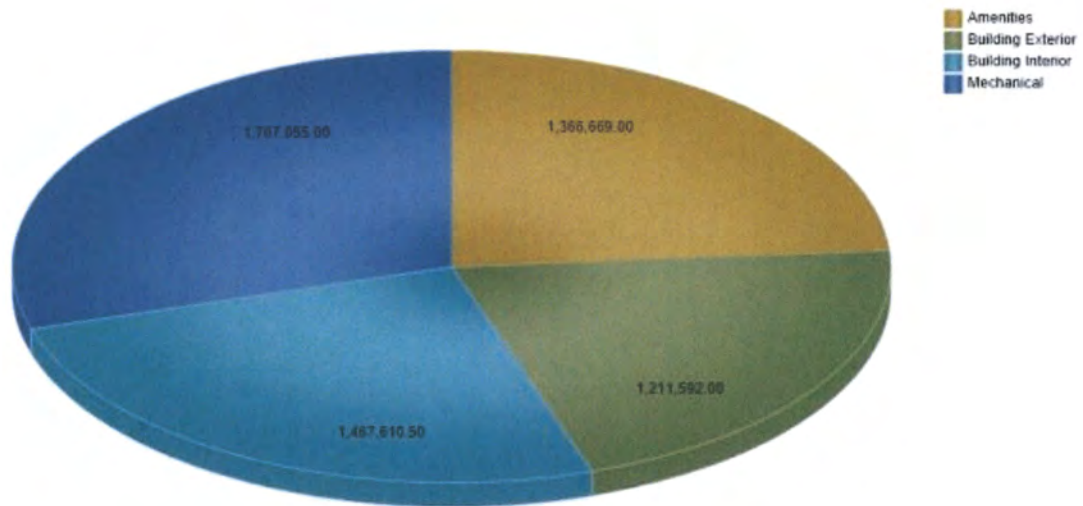
Inflation: 2.33% Investment: 1.00% Contribution Factor: 10.00% Calc: Future

Cash Flow - Chart



Vandewater Condominiums**Analysis Date - July 1, 2019**

Inflation:2.33% Investment:1.00% Contribution Factor:10.00% Calc:Future

Item Parameter - Category - Chart



STRATEGIC INSPECTIONS, LLC

Appendix B: PROFESSIONAL QUALIFICATIONS



STRATEGIC INSPECTIONS, LLC

DAVID A. PERTUIT, JR., P.E.
CIVIL/STRUCTURAL ENGINEER

SUMMARY Professional engineer with over fifteen years of engineering and management experience in the design and analysis for a large array of private engineering projects, specifications preparation, structural computer analysis, cost estimates, bid preparation and evaluation, supervision, consulting, and forensic engineering.

EDUCATION B.S.C.E., Washington University in St. Louis, 1998

REGISTRATION Registered Professional Engineer in Louisiana – Civil Engineering
Registration No. 30989
Registered Professional Engineer in Mississippi
Registration No. 19674
Registered Professional Engineer in New York
Registration No. 088530
Registered Professional Engineer in Texas
Registration No. 114099

PROFESSIONAL EXPERIENCE

Strategic Inspections, LLC
Director of Technical Operations

03/2010 – Present

- Conduct quality control reviews of all reserve studies, property condition assessments, and transition studies.
- Conduct reserve studies, property condition assessments, and transition studies.
- Manage all internal and subcontract staff.
- Create scopes of services, proposals, and project bids.
- Deliver final product to client as well as follow up with quality control calls.
- Consult on conference calls and meetings regarding the current reserve status of developments.
- Active participant / speaker in industry associations.
- Conducted reserve study presentations for national lending institutions.
- Created internal reserve study guidelines and quality control systems.
- Performed more than one hundred reserve studies on high profile developments for FHA and Fannie Mae reviews.
- Conducted quality control and reviews for all reserve study funding plans.
- Assisted with the development process and database for a proprietary system that provides clients reserve study predeterminations.

Audubon Engineering, Metairie, LA
Senior Structural Engineer

11/2008 – 10/2010

- Managed and designed the installation of multiple modules and deck extensions.
- Designed various appurtenances for multiple offshore platforms in the Gulf of Mexico.
- Designed various steel structures and reinforced concrete foundations for chemical and petrochemical plants.

Quick & Associates, Inc., Mandeville, LA
Engineering Manager

2/2004 – 11/2008

- Managed multi-discipline engineering and architect staff. Performed performance reviews, approved expenses, and time, reviewed and edited reports prepared by technical staff, and mentored and oversaw performance of technical staff.
- Performed forensic engineering, failure analysis consulting and remedial design preparation associated with structures and foundations. Special expertise in construction induced vibration damage analysis, concrete failure



STRATEGIC INSPECTIONS, LLC

analysis, construction method and contract performance disputes, storm damage, building code compliance and damage analysis resulting from natural disasters such as hurricanes, tornados, hail storms and earthquakes.

- Managed multi-discipline forensic investigations, including boiler explosions, fire cause and origins, and mechanical equipment failures.
- Evaluated and analyzed over one thousand property damage claims, including catastrophe claims associated with hurricanes, tornados, and hail.

J. Ray McDermott Engineering - New Orleans, LA

Structural Engineer

11/2001 - 2/2004

- Designed winch support structure, turning sheave support structure, and other miscellaneous Structures for replacing four (4) 1050'-0" mooring chain for ChevronTexaco's Genesis Spar located in 2592' of water.
- Project/Field Engineer for mooring chain replacement for ChevronTexaco's Genesis Spar. Wrote chain replacement procedures and supervised the chain replacement offshore. Worked closely with rigging and welding crews to ensure chain replacement was performed as per written procedures and industry standards.
- Project/Field Engineer for installation of 4-Leg, 8 Skirt pile, 15 Well Drilling Platform and launched jacket located in 665'-0" of water. Created installation manual and reviewed all structural and installation designs.
- Assisted in the design engineering for the TotalFinaElf Carina/Aries platforms. Responsible for the helidecks design, blast walls design, Vent booms design, crane fatigue analysis, and miscellaneous connection details.

Albert-Garaudy and Associates, Inc., Metairie, LA

Civil/Structural Engineer

6/1998 - 11/ 2001

- Designed various appurtenances such as pipe and cable tray racks, stair landings, and various equipment supports and performed load out analysis on deck and jacket for a 3,600-ton six-legged deck for Mobil Chinook project.
- Designed four piled jacket in 58 feet of water for in place, lift, fatigue and transportation conditions and a 144-ft bridge connecting two offshore platforms for Exxon in Galveston Block 209. Supervised installation during GA-209C offshore construction.
- Project Manager and lead Structural Engineer of a multi-discipline Brine Degasifier project for OxyChem Corporation.
- Designed various steel structures and reinforced concrete pile foundations, spread footings, and building foundations for chemical and petrochemical plants.
- Developed cost estimates and proposals and coordinated drafting for projects in the structural department

Manhattan/Gibbs Construction Joint Venture, New Orleans, LA

Field Engineer

5/1997 - 8/1997

- Assisted in the construction and setting of concrete forms for grade beams and columns for the New Orleans Sports Arena.
- Coordinated with carpenters for laying out grade beams, footings, and columns for The Arena.
- Utilized an engineer's level, transit and total station to layout and place grades in grade beams, columns, footings, and piles.



Christopher Bevis, E.P.

Project Manager

Education

- *University of South Dakota, 2002 – B.S. Earth Science with minors in Chemistry and Physics*
- *Dakota County Technical, 2007 – A.S. Architectural Technology with emphasis in 3D modeling and Documentation Set Preparation*

Work Experience

Coastal Ecology Group, LLC - Director of Technical Services - October 2010-Present

- Develop and implement Property Condition Assessment training
- Perform on site investigations for ASTM standard ESA and PCA studies as well as Reserve Studies
- Cooperate with regulatory agencies in over 30 states to ensure environmental compliance
- Manage multiple simultaneous projects on truncated schedules from a mobile work environment
- Research historic regulatory compliance to gauge previous environmental liability

Station 19 Architects - Architectural Drafter - September 2006 - October 2009

- Completed both Design Development & Construction Document drawing sets for 50+ buildings.
- Coordinated with other project contractors on structural, mechanical, electrical and civil documentation
- Used mass modeling for initial Schematic Design concept and display delivery
- Used BIM (Building Information Model) to create live wall & building sections, plan details, and 3D Representations

ProTec Environmental Consultants - Senior Phase I Project Manager - June 2004 - September 2006

- Wrote and edited MPCA ASTM Standard Phase I Environmental Assessment reports
- Historical research and phone correspondence with regulatory agency officials
- Performed site visit investigations
- Supervised and performed soil classification and analytical sampling for Phase II limited subsurface investigations

Consultech Environmental, Inc. - Staff Geologist - November 2002 - April 2004

- Wrote and edited South Carolina DHEC (Department of Health and Environmental Concerns) Tier II and quarterly reports
- Coordinated the collection of access agreements from owners of property surrounding contaminated sites
- Performed soil classification and analytical water sampling

Industry Tenure

- ENV: 2002
- ENG: 2006
- CEG: 2010

Related Experience

- Building architectural documents sets for large scale commercial construction

Industry Experience

- Office
- Industrial
- Warehouse
- Housing/Multi-family
- Hospitality
- Retail/Wholesale
- Mobile Home
- Assisted Living and Senior Care
- Medical

Special Skills & Training

- Property Condition Assessment Training and Development Coordinator
- Phase I Environmental Site Assessment Training
- HUD Training
- EDR Training
- Parcel Training
- Google Application Proficiency
- Numerous online report formatting and process training

Regional Location

- Minneapolis, MN

DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 543 West 122nd Street, County, City and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

**NAME: "VANDEWATER,"
a condominium located at:
543 West 122nd Street
New York, New York 10027**

SPONSOR:

**WEST 122ND PROPERTY INVESTORS III, LLC
430 Park Avenue, 12th Floor
New York, NY 10022**

DATE OF DECLARATION: _____.

The land affected by the within instrument lies in Block 1977 Formerly Tax Lot 10 and to be Known as Tax Lots ____ to ____ on the Tax Map of the Borough of Manhattan, County, City and State of New York.

Record and Return:

D'AGOSTINO, LEVINE, LANDESMAN & LEDERMAN, LLP
Attorneys for Sponsor
345 Seventh Avenue, 23rd Floor
New York, New York 10001
Attn: Jose M. Rivera, Esq.
(212) 564-9800

Declaration Establishing a Plan for Condominium Ownership of Premises to be known as "Vandewater," a condominium located at 543 West 122nd Street, County of New York, City and State of New York, Pursuant to Article 9-B of Real Property Law of the State of New York.

West 122nd Street Property Investors III, LLC, a Delaware limited liability company duly authorized to transact business in the State of New York, with an office at 430 Park Avenue, 12th Floor, New York, New York 10022, hereinafter referred to as "Sponsor" and/or "Declarant" does hereby declare:

1. **Submission of Property:** Sponsor hereby submits the land hereinafter described, together with the building and improvements thereon erected (the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land or Building, which rights are being reserved by Sponsor for itself or for Sponsor's designee, and any successors or assigns thereof.
2. **Area and Location of Land.** The land ("Land") has an area of approximately 27,382 square feet and consists of all that certain tracts, plots, pieces and parcels of land situate, lying and being in the County of New York, City and State of New York, more particularly described on **Schedule A** annexed hereto and made a part hereof. The Land is owned by the Sponsor in fee simple.
3. **Name of Condominium.** The Condominium shall be known as "Vandewater," a condominium located at 543 West 122nd Street, New York, New York 10027.
4. **Description of the Building.** The Sponsor is constructing a new thirty-three (33) story, plus sub-cellar, cellar and roof/bulkhead level, building (the "Building"). The Building will be located at 543 West 122nd Street, New York, New York 10027 and will have its principal entrance on West 122nd Street. As shown on the Floor Plans, the floors of the Building are designated sub-cellar, cellar, Floor 1 (ground floor), Floors 2 through 33, and roof. There will be no designated 13th floor of the Building.

The newly constructed Building shall be comprised of one hundred eighty-three (183) residential units including the Superintendent's Unit (the "Residential Units") plus other common elements ("Common Elements") of the Building. The Common Elements shall either be for the use of all of the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements"). The superintendent's apartment (the "Superintendent's Unit") will be located on the second floor of the Building and shall be sold and deeded to the Board of Managers of the Condominium on behalf of all of the Unit Owners.

The Residential Units will be comprised of one hundred eighty-three (183) Simplex Units. Floors 2 will contain five (5) Simplex Units. Floors 3 through 15 will each

contain eight (8) Simplex Units. Floors 16 through 22 will each contain six (6) Simplex Units. Floors 23 through 28 will each contain four (4) Simplex Units. Floors 29 through 33 will each contain two (2) Simplex Units.

The Residential Units are either studio, one, two, three, or four bedroom apartments.

Additionally, all of the Residential Units will have a utility/laundry room or closet within the Unit.

Certain Residential Units will also have individual private roof terraces which are adjacent to and directly accessed from those Units. These private roof terraces will be Limited Common Elements for the exclusive use of the individual Unit Owners of the Units to which the foregoing are appurtenant.

The Common Elements located at the sub-cellar and cellar levels will include a residential storage area containing a total of sixty-five (65) individual storage rooms (the "Storage Rooms") and parking area consisting of seventy-three (73) parking spaces (the "Parking Spaces") which will be General Common Elements of the Condominium. The Storage Rooms and/or Parking Spaces will be licensed by the Board of Managers of the Condominium to certain Unit Owners at the sole and absolute discretion of the Sponsor. Other than a Storage Room and/or Parking Space License held by Sponsor or a Sponsor-designee, a Storage Room and/or Parking Space may only be licensed in conjunction with the ownership of a Residential Unit. With regard to a Storage Room and/or Parking Space held by the Sponsor or a Sponsor-designee, the assignment or rental of a Storage Room and/or Parking Space held by Sponsor or a Sponsor-designee does not require the simultaneous ownership by such licensee of a Residential Unit.

The sub-cellar level of the Building will also contain Common Elements including bicycle storage room, pool equipment room, tenant storage room, compactor room, elevator lobby, corridor, stairs and one (1) elevator and elevator pits and shafts. The cellar level of the Building will contain also Common Elements including a parking ramp and parking garage, office, fire pump, detention tank room, gas meter room, IT-cable room, electrical switch gear room, storage rooms, service hall area, fitness/training room, treatment room, steam room, sauna room, locker rooms, pool, pool equipment room, common corridors, stairs, three (3) elevators and shafts. The first floor of the Building will contain Common Elements including the Building's entry and vestibule, residential lounge, pantry, the lobby, kid's play room and 2-1/2 baths, package room, stroller room, mail room, library, open deck areas, porte-cochère, 1/2 bath, storage rooms, service entrance and service corridor, common corridors, stairs, service hall, elevator lobby and three (3) elevators. The second floor of the Building will contain Common Elements including stairs, an electrical room, service hall, an elevator lobby and three (3) elevators. The third

through thirty-second floors will each contain Common Elements including stairs, an electrical room, service hall, an elevator lobby and three (3) elevators. The mechanical main roof level will contain Common Elements including a fire pump room, an electrical room, stairs, elevators, an elevator vestibule and lobby and mechanical equipment. The roof bulkhead level of the Building will consist of Common Elements including stairs, three (3) elevators, and the stairs and elevator machine room and bulkheads.

The one (1) passenger elevator at the center of the Building shall run from the sub-cellar to the main roof of the Building. Two (2) passenger elevators at the center of the Building will run from the cellar level to the main roof servicing all of the Residential Units (all the "Residential Elevators"). There will be one (2) sets of scissor stairs that will run from the sub-cellar level to the roof/bulkhead level of the Building. The Residential Elevators, their elevator shafts and pits, and all common corridors and stairs throughout the Building will be a Residential Common Elements.

The structural design of the foundations and superstructure of the Building will be in accordance with the New York City Building Code, including all regulations for wind and seismic loads.

The foundation walls and the floor slab will be receive PrePrufe waterproofing or equal for vertical and horizontal applications. Drainage panels will be provided between the waterproofing and the foundation walls.

The structural design of the foundations and superstructure will be in accordance with the New York City Building Code, including all regulations for wind and seismic loads.

The foundation walls and the floor slab will be received PrePrufe waterproofing or equal for vertical and horizontal applications. Drainage panels will be provided between the waterproofing and the foundation walls.

The structure will consist of a reinforced cast in place concrete flat plate construction and will be supported by columns and shear walls. The screen wall at Roof will be supported by steel columns and steel beams.

The stability of the Building will be considered for wind loads, seismic loads, code defined notional loads as well as occupancy loads.

Lateral wind acting on the Building is transferred to the floor slabs from the façade system. The floor slabs act as stiff diaphragms connecting all structural and non-structural elements while transferring the in-plane lateral loads to the main stability system.

The concrete core walls will house the elevator shafts and stairs and act as the structure's center spine.

The street façades of the Building for the first floor will have an aluminum and glass storefront with a louver band and decorative glass panels.

All the façades of the Building at floors 3rd to roof are composed of architectural non-structural precast concrete panels supported on the slabs with anchor connections, and inswing casement aluminum and glass windows. The joints between precast concrete panels will be caulked. There will be semi-rigid insulation and vapor barrier behind the concrete panels. There will be no lintels.

All exterior wall assemblies, roofs and terraces shall have insulation values in compliance with the New York State Energy Code and fire resistance ratings in compliance with the New York my Building Code.

Local Law 11/1998 is applicable to the Building. Following construction, the exterior building façade will have to be inspected by a licensed professional engineer or architect every five (5) years during standard reporting periods established by the City of New York.

The Building's window system will have thermally-broken aluminum frames and insulating glass with a low emissivity coating.

Natural ventilation to habitable spaces is provided by in-swinging casement windows with multi-point latching and single lever hardware. All operable windows will have a childproof stop limiting the opening of the windows to a maximum of 4-1/2". At penthouse floors, natural ventilation is provided by in-swing and out-swing doors and windows.

The windows will have either vision glass or spandrel glass. All glass will be heat treated or as required by Code.

Doors to roof terraces will be aluminum and glass swing out double doors or single doors manufactured by same manufacturer as the windows.

There are no Lot-Line Windows at the Building.

The Building is not a Landmark building or within the Historical District.

The roofing system at the terraces will be an inverted roof membrane assembly (IRMA) roof comprised of a 2-Ply SBS Modified Bitumen waterproofing membrane, as manufactured by Siplast, Soprema or equivalent, drainage mat, 5" of 60 PSI rigid polystyrene insulation, filter fabric, and precast concrete paver overburden. Concrete pavers shall be installed on adjustable pedestals.

The roofing system at the Main Roof and bulkheads will be composed of a torch applied SBS modified bitumen vapor barrier over the concrete slab, 25 PSI polyisocyanurate rigid insulation, 1/2" rigid cover board, and an exposed 2-Ply SBS Modified Bitumen waterproofing membrane, as manufactured by Siplast, Soprema or equivalent.

Domestic water will be supplied through a domestic water service pipe connecting the New York City water main to the Building. Water and sewerage services are provided for by the City of New York, and the cost of consumption thereof in all of the Units and in the Common Elements shall be commonly metered as a Common Expense of all of the Unit Owners.

Each of the Units shall be separately metered for the consumption and cost of electricity in the respective Unit. A common meter or meters or submeters shall measure the consumption of gas and electricity in the common areas or Common Elements, the cost of which shall be a Common Expense of all of the Unit Owners.

With respect to telephone, cable television, and internet service, each Residential Unit Owner desiring the same shall be responsible for arranging an account with the respective provider thereof, and the costs of any such services shall be the sole responsibility of the respective Residential Unit Owner.

There is no public or common laundry room at the Building. The individual Residential Units will be provided with a laundry closet or laundry room with individual hook-ups for one (1) electric washer and one (1) vented electric dryer or, at the sole discretion of Sponsor, for a stackable unit which is a combination thereof. The washer and dryer units are being supplied by the Sponsor as part of the Offering Plan.

The Building is being constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements.

There are no common recreational areas or facilities at the Property other than the bike storage room, fitness/training room, treatment room, steam room, sauna room, locker rooms, pool at the cellar level, residential lounge, library, open deck areas, kid's play room and library at the first floor level. Any other roofs or area of the Building are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one of the respective Unit Owners. Additionally, there are no parking facilities which are part of the Property other than the parking garage located at the cellar level of the Building. The Building does not have balconies or terraces other than the private terraces described above.

Construction of the Building is projected to be completed by the end of December 2019. Pursuant to the New York City Building Code, the Class of Construction for

the Building is Class 1-B. A certificate of occupancy will be obtained by the Sponsor upon final completion of the project.

5. **The Units. Schedule B** annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: unit designation; tax lot number; percentage interest in the Common Elements; approximate gross square footage area of the Unit and its exclusive Limited Common Elements, if any; location; number of rooms and baths; and the portion of the Common Elements to which the Unit has immediate access. The location of each Unit is more clearly designated on the Floor Plans (as hereinafter defined) and reference should be made thereto for the statement of the location of each Unit.

As shown on the Floor Plans of the Building (the "Floor Plans"), certified by SLCE Architects, and intended to be filed in the New York County Office of the Register of the City of New York, simultaneously with the recording of this Declaration, the approximate physical dimensions of each 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 to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, or to the Unit side of the face of the shear walls that separate the Unit from the stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however (i) columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits in all Units are not deducted from the measurement of each Unit. As is customary in New York City, these gross square footages substantially exceed the useable floor area of each Unit. Vertically, each Unit consists of the space at each floor of the Building between the upper face of the slab below (located under the finished floor and subfloor materials) and the floor slab above. Doors and windows which open from or form a border of a Unit shall be deemed part of the Unit.

All of the measurements set forth in this Offering Plan are approximate and are within reasonable tolerances.

Any mechanical or other equipment, including, but not limited to, sprinkler, heating, hot water and air-conditioning equipment, communication equipment, elevator equipment, or outdoor kitchen equipment, with all related ductwork, piping, wiring, and conduits attached thereto, located outside or inside a Unit which only services a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.

Any Common Elements located within a Unit will not be considered a part of such Unit.

6. **Common Elements.** The Common Elements of the Condominium consist of the entire Property, including all parts of the Building and improvements thereon other than the Units or unless otherwise specified. Common Elements are comprised of General Common Elements and Limited Common Elements. They include, without limitation, the following:

A. General Common Elements:

- (1) The land on which the Building is physically erected, including any rear or side yard or courtyard areas, if any, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself or Sponsor's designee and any successors or assigns thereof. Rear or side yards and/or other areaways at the Property, if any, other than the Limited Common Elements described below, are not intended for public use except for ingress or egress purposes;
- (2) To the extent they exist, all foundations, footings, columns, girders, floor slabs and concrete ceilings, beams, supports, and interior bearing walls (except to the extent included below as Limited Common Elements); those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed blockwork, brickwork or masonry or concealed structural members of those walls; those portions of the walls and partitions dividing the Units from the corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Units, or, where applicable, the blockwork, brickwork, masonry or concrete work of the interior walls of the Building separating one Unit from another Unit, or from corridors, the elevator shafts, fire staircases, stairs, vestibules or lobbies not within a Unit; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached;
- (3) Roof bulkheads and roof areas which are not for the exclusive use of a particular Unit or Units, the use of which shall be at the sole discretion of the Board of Managers; skylights and/or glass enclosures, if any, other than those directly over Units;

- (4) Service corridors, fire corridors, halls, stairs, stairway areas and elevator lobbies located at all levels of the Building which are beyond the unexposed face of the dry walls or blockwork, brickwork, masonry or concrete work of the walls enclosing a Unit;
- (5) Storage and utility areas, mechanical rooms and equipment closets, if any, located at all levels of the Building and which are not part of a Unit or which are not specifically designated below as Limited Common Elements, and are located beyond the unexposed face of the drywalls or blockwork, brickwork, masonry or concrete work enclosing a Unit; all cellar areas which are not specifically designated below as a Limited Common Element and not part of a Unit;
- (6) The sidewalks in front of the Building, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon; the service entrances to the Building, if any; the entrances to and exits from the Building, including any handicapped ramp and/or lift, if any, adjacent thereto, together with any canopies, which are not part of a particular Unit or which are not specifically designated as a Limited Common Element;
- (7) The Building's driveway porte-cochère at West 122nd Street, parking ramp, parking garage, parking areas, parking lifts and equipment and office located at the first floor and cellar levels of the Building;
- (8) The mechanical rooms or other rooms located at the cellar level of the Building, including, but not limited to, the water meter room, gas meter room, emergency panel room, fire pump room; the detention tank; the emergency generator; the gas meters, water meters, electric meters, pumps and other equipment in the cellar; any and all cellar or other areas of the Building and Facilities which are not designated as part of a Unit or a Limited Common Element;
- (9) The compactor room together with any refuse room and compactor machinery and related Facilities located at the Sub-cellar level of the Building; the refuse rooms and compactor chutes located on all floors of the Building, all of which shall be used in a manner to be determined by the Board of Managers in its sole discretion;
- (10) Except to the extent they are deemed part of a Unit, the elevators, elevator machinery, the shafts and pits; the elevator switch rooms, the elevator bulkheads and elevator machine rooms, if any, for the

elevators, together with all Facilities related thereto, located on any floor or roof of the Building;

- (11) On Floor 2 of the Building, the exercise room, recreation space, library, and pantry, which shall be for the exclusive use of all of the Unit Owners in a manner to be determined by the Board of Managers. The use of the foregoing areas shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers in their sole discretion;
- (12) The lobby to the Building together with the adjoining lounge area, mail room and mail boxes for the Units located therein, package room, dry cleaning closet and general storage area;
- (13) The residential storage area, including any and all individual Storage Rooms and/or Parking Spaces located therein, located at the sub-cellar and cellar floors of the Building, respectively. Each Storage Room and/or Parking Space shall be made available for the exclusive use of an individual Unit Owner pursuant to a Storage Room and/or Parking Space License between such Unit Owner and the Board of Managers. The use of any Storage Room and/or Parking Space shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers in their sole discretion;
- (14) The bicycle storage room and pool equipment room located at the cellar level which shall be for the exclusive use of all of the Unit Owners in a manner to be determined by the Board of Managers. The use of the bicycle storage room shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers in their sole discretion;
- (15) All installations and Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service the Units and/or the General Common Elements;
- (16) All sewer pipes and drainage pipes; sprinkler systems and standpipe systems;
- (17) Those portions of the main roofs located at any level of the Building and those portions of the land, if any, which have been designated for the installation of mechanical equipment, including, but not

limited to, roof tanks, cooling towers, any ventilation or air-conditioning equipment or other related Facilities, if any, which service the Units and/or the General Common Elements;

- (18) The boilers, heating equipment or hot water heaters or equipment, if any, ventilation and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in the Building, which service the Units and/or the General Common Elements;
- (19) Any piping and/or ductwork which is necessary for the functioning of the heating equipment or hot water heaters or equipment, if any, ventilation and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service the Units and/or the General Common Elements;
- (20) Any and all windows of the Building which are not part of a particular Unit;
- (21) All street vaults, if any. To the extent there are any charges for said vault areas, such charges shall be paid by all of the Unit Owners as a Common Expense;
- (22) Any common tanks, common water and cooling towers or tanks, pumps, including, but not limited to, motors, fans, compressors, ducts, siamese connections, and, in general, all apparatus and installations and Facilities existing for common use; and
- (23) All other apparatus, installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building and the Units.

B. **Limited Common Elements.** The following portions of the Common Elements will be Limited Common Elements which shall be for the exclusive use of an individual Unit Owner:

- (1) The skylights, if any, existing or installed at some future date, that are directly above any Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owners of such Units; and
- (2) The private roof terraces, together with any fencing delineating such area and any landscaping located thereon, which are adjacent to or directly accessed from a particular Unit, as delineated on the Floor

Plans, which shall be for the exclusive use of the Unit Owner of such Unit. Nonstructural, ordinary repairs and maintenance of each private roof terrace, together with any fencing which delineates such area and any landscaping located thereon, shall be the sole responsibility of the individual Unit Owner who has the exclusive use thereof.

Notwithstanding anything to the contrary in this Paragraph numbered (6), since a Limited Common Element benefits only a particular Unit Owner, the costs of alteration, additional, repair, replacement and restoration thereto shall be borne solely by the Unit Owner who benefits from the Limited Common Element. In addition, except as otherwise provided in Article VI, Section 10 of the By-Laws, such Unit Owner shall be responsible for the normal operation, maintenance and repair of any such Limited Common Element at their sole cost and expense.

7. **Use of Units.** Subject to compliance with the By-Laws of the Condominium, each of the Residential Units may be used only for private residential use, except that a Residential Unit Owner may use his Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. Notwithstanding the foregoing, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one or more Units for use as models, sales and/or production offices in connection with the sale or rental of the Units.

A Residential Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement

providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of the foregoing.

Any Storage Room and/or Parking Space which is licensed by a Residential Unit Owner may be used for any lawful use which is accessory to the residential use of the Unit, including, but not limited to, the storage of personal effects of the Residential Unit Owner, provided that no stored article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building or shall otherwise create a nuisance shall be permitted to be brought into or stored in said Storage Room and/or Parking Space by any Residential Unit Owner.

Except as set forth on Schedule A-2 located in Part I of the Plan within reasonable tolerances, Sponsor makes no representation as to whether a Parking Space will accommodate the length, width and/or height of any motor vehicle which a Purchaser intends to park in the Parking Space. Sponsor also reserves the right to, so long as to do so would not create a building code violation or consist of a Parking Space that is already licensed or in contract to be licensed, reconfigure, change, combine, relocate and/or modify any Parking Space, including but not limited to, increasing the number of Parking Spaces in its sole discretion in order to sell a Parking Space License to and/or lease any of the Parking Spaces.

Pursuant to the terms of the Condominium Declaration and By-Laws, Parking Space No. 73 has been designated as handicapped parking space and will be the last Parking Space License to be sold by Sponsor and assigned by the Licensor. The purchase of this Parking Space License and any subsequent sale, transfer, assignment or hypothecation of same, is hereby subject to the following covenants and restrictions if it has not previously been licensed to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, and said Residential Unit Owner is the Licensee of a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space trade the handicapped Parking Space he/she has licensed with said handicapped Residential Unit Owner.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and said Residential Unit Owner has not licensed a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space, sell and assign the handicapped Parking Space at the then current, fair market value, to said handicapped Residential Owner. All costs and expenses entailed in the sale

and assignment of the License to the handicapped Parking Space, including, without limitation, title abstracts, title insurance, transfer taxes, if any, and reasonable attorney fees shall be borne by the party requesting the sale and assignment. Notwithstanding anything herein to the contrary, the current Licensee of a handicapped Parking Space, in his or her sole discretion, and as an alternative to trading or selling and assigning a handicapped Parking Space to the demanding handicapped Residential Unit Owner, may lease a handicapped Parking Space, at the then current, fair market value for a parking space being leased by a licensed garage operator located within close proximity of the Building, but no more than five (5) City blocks.

If the parties cannot agree on the fair market value for either the sales price or rental fee of the last acquired handicapped Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XV of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, the Managing Agent or Residential Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them. Whenever any notice is required to be given under the provisions of the Declaration or the 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.

The Licensee of the last acquired handicapped Parking Space must comply with the aforementioned demands upon thirty (30) days written notice.

Notwithstanding anything herein to the contrary, any Rules and Regulations pertaining to the use of a Storage Room and/or Parking Space will not be applicable to a Storage Room and/or Parking Space held or rented by Sponsor or Sponsor-designee.

8. **Determination of Percentages in Common Elements.** The percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.
9. **Encroachments.** If any portion of the Common Elements now encroach upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the

Common Elements, or if any encroachment shall occur hereafter as a result of (a) settling or shifting of the Building, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of the Building or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings; a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building shall stand.

10. Maintenance and Operation of Internal Drains.

- A. Pursuant to the requirements of all applicable laws, ordinances and/or building codes, each Unit Owner, together with the Condominium, shall be responsible for the maintenance and operation of the internal drains within the Property which are Common Elements ("Internal Drains"). The cost of such maintenance and operation shall be a Shared Common Expense of all the Unit Owners.
- B. Any charge or assessment for said maintenance and operation of the Internal Drains shall be a charge upon the Land or Unit against which the same are made and shall be a continuing lien upon the Land or Unit so charged or assessed. In addition such charge or assessment shall be the personal obligation of the record owner of such Land or Unit against which the same is made.
- C. The Sponsor and/or Condominium and each Unit Owner thereof shall keep the Internal Drains wholly within the boundary lines of the Property, and its point of exit from the Property shall not be altered.
- D. The Sponsor and/or Condominium and each and every Unit Owner thereof shall maintain the Internal Drains at all times throughout the life of the Condominium and Property. They shall be responsible for the abatement of any nuisance due to the use of the Internal Drains that would have an adverse effect on the health, safety and welfare of the City and State of New York.
- E. The Sponsor shall insure that the utilization of the Internal Drains for the conveyance of the sanitary flow is to be designed as to size, shape, slope and velocity to have sufficient capacity to take the estimated peak sanitary flow from the Property.
- F. The Sponsor and/or Condominium and each and every Unit Owner thereof, shall utilize the Internal Drains in such a manner, that it will not in any way have an adverse effect on the City of New York's complete or pending sanitary and storm water drainage plans for the tributary drainage area or the separate sewer outlets.

11. Easements.

- A. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to all General Common Elements, to each Unit and any Limited Common Elements appurtenant thereto to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained within a particular Unit or elsewhere in the Building. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit and in favor of other Units and the Common Elements.
- B. 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 recreation facilities, if any, and for the construction and installation, ingress to and egress from, and use of (including the right to connect with) all pipes, conduits, ducts, flues, cables, wires, storm drainage facilities, water, sewer and other utility lines for the benefit of the recreation facilities, if any, and (ii) construction and installation of, whether on the interior or exterior of the Building, 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 necessary for the use of its Units, 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.
- C. 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, exterior wall mounted, or roof-top electric transformer, amplifier, gas, cable television, telephone, satellite, telecommunication

equipment, water, storm drainage, sewer or other utility lines or services and appurtenances in, under, over and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to repair the Building or adjacent property or issues with adjacent properties, to relocate any existing utility or equipment easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company 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 recreation facilities, if any, provided that such additional utilities or equipment or the relocation of existing utilities or equipment will not prevent or unreasonably interfere with the use of the Residential Units for dwelling purposes or home occupation purposes. Any utility company or service 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 to not unreasonably interfere with the use of the Units.

- D. All Unit Owners, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the common entrances to the Building and through the public staircase in, on, over and across the main roofs or other applicable roofs of the Building for the sole purpose of maintaining, repairing and/or replacing any mechanical equipment, including but not limited to, air-conditioning equipment, located on such roofs of the Building which services one or more of the Units.
- E. Sponsor, its assignee or designee and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use necessary to fulfill obligations under the Plan (in the case of Sponsor) and/or to effectuate the rights of such parties to make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) use the elevator, stairs and other Building facilities during customary industry practice construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use the Building's common electricity, water and other utility services and facilities with the cost thereof being a Common Expense paid by all Unit Owners as part of their Common Charges; (v) compel Unit Owners to facilitate penetration and entry into Units to permit the extension and provision of Building

services to space under construction or to work, and (vi) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

- F. Sponsor and its designee(s) shall have the right, until the fifth (5th) anniversary of the First Unit Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.
 - G. The Board of Managers, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the common entrances to the Building and through the public staircase in, on, over and across the Units, Limited Common Elements and General Common Elements, including, but not limited to, Parking Area, Parking Spaces and Storage Spaces, the main roofs or other applicable roofs of the Building, the private terraces appurtenant to Unit, for the sole purpose of maintaining, cleaning, repairing and/or replacing (i) any windows of the Building; (ii) the exterior facade of the Building; and (iii) any mechanical equipment, including but not limited to, air-conditioning equipment and/or window washing equipment, located on such roofs of the Building which services or is for the benefit of one or more of the Units. Such easement in favor of the Board of Managers, their servicemen, consultants and/or repairmen, shall include the right to temporarily remove any fencing or other improvements located on and/or which demarcate any such roof, terrace or garden areas.
 - H. In addition, 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.
 - I. The user of any easement granted by subparagraphs B, C, D, E, F, G and H of this Paragraph 11 shall have the responsibility of repairing any damage resulting therefrom. No fee or charge may be imposed by the Board of Managers for any easement granted herein.
12. **Power of Attorney to Board of Managers and Sponsor.** Each Unit Owner, their successors assigns and/or heirs, shall grant to the persons who shall from time to time constitute the Board of Managers, 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 (but

not to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired or to sublease any Unit so leased by the Board of Managers.

Each Unit Owner, their successors, assigns and/or heirs, shall also grant to the Sponsor or its designee, an irrevocable power of attorney, coupled with an interest, with power of substitution to exercise Sponsor's or Sponsor designee's rights hereunder, including but not limited to, the Sponsor's or Sponsor designee's rights set forth in Paragraph numbered 20 hereinafter. The Form of Power of Attorney to the Board of Managers and Sponsor is attached hereto as **Schedule D**.

13. **Acquisition of Units by Board of Managers.** In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the Common Elements, general and limited, appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium; (hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the Appurtenant Interests, pursuant to Section 1 of Article VIII of the By-Laws, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.
14. **Person to Receive Service.** For the period during which Sponsor is in control of the Board of Managers, West 122nd Street Property Investors III, LLC, with an office at 430 Park Avenue, 12th Floor, New York, New York 10022, is hereby designated to receive notice of process in any action which may be brought against the Condominium. After Sponsor relinquishes control of the Board of Managers notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the Office of the Condominium, at 543 West 122nd Street, New York, New York 10027. In addition, the Secretary of State of the State of New York, as agent of the Board of Managers, and any successor to the jurisdiction thereof, is hereby designated to receive service of process in any action that may be brought against the Condominium.
15. **Units Subject to Declaration, By-Laws and Rules and Regulations.** All present and future Owners, tenants, subtenants and occupants of Units shall be subject to

and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The initial By-Laws of the Condominium are attached hereto as **Schedule E**. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as 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.

16. **Amendment to Declaration.** This Declaration may be amended, modified, added to or deleted from by the vote of at least sixty-seven percent (67%) 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 sixty-seven percent (67%) in number and in Common Interest of all Unit Owners, provided, however:
- (a) No amendment, modification, addition or deletion which shall adversely affect the lien of any mortgage may be made without the written consent of the mortgagee;
 - (b) No amendment which shall change the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of such Owner(s); no amendment which shall increase the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of the mortgagee(s) of such Unit or Units, if any;
 - (c) No amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against Sponsor, its designee, or any Unsold Unit until Sponsor or such designee, as the case may be, shall consent thereto in writing.

The Sponsor hereby reserves to itself and its designee(s) the right to amend the Condominium Declaration at any time without the requirement of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of (i) filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or

Units as built, as provided in said Section 330-p; and/or (ii) conforming the Declaration to the requirements of applicable state and local condominium laws and/or the legal requirements of the Department of Housing and Urban Development of the United States of America ("HUD"), including, but not limited to, HUD Revised Legal Policy which is attached as appendix 24 of HUD Handbook 4265.1, as same may be amended from time to time, or any other governmental authority or agency, to qualify the Condominium for any applicable Unit financing, including, but not limited to, financing of the Federal Housing Authority of the United States of America ("FHA") and/or Fannie Mae financing.

No such amendment shall be effective until recorded in the New York County Office of the Register of the City of New York.

17. **Changes in Unsold Units.** For any Unit owned by the Sponsor or its designee(s), if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor or its designee(s) shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and (iv) reapportion among such Unit(s) affected by such change in size or number, subdivision, combination or alteration, their appurtenant interests in the Common Elements; provided, however, that the Sponsor or its designee(s) shall comply with all rules, ordinances and regulations of all governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

In connection with the foregoing as it relates to the Unsold Units, the Sponsor or its designee shall cause the Declaration to be amended, if necessary. Sponsor or its designee shall have the right pursuant to the Powers of Attorney granted by Unit Owners to amend and record any amendment to the Declaration on behalf of the Condominium and all Unit Owners as required to reflect the foregoing without any further consent of the Condominium Board, Unit Owners or the holders of Unit mortgages. Sponsor or its designee shall each have the right, upon its request, to require any other Unit Owners or the Condominium Board or its officers to execute, file and/or record any amendment to the Declaration, together with any application, documents or instruments as they deem appropriate to effectuate the same, or any application, documents or instruments required by any governmental or quasi-governmental agency having or asserting jurisdiction in connection with the foregoing, or any application, documents or instruments necessary in connection with any change, addition, decoration, alteration, improvement, repair or

subdivision of any Units owned by said parties or any operation of any Unit owned by said parties, at which time, the requesting party shall indemnify and hold the Condominium Board and the other Unit Owners and Sponsor or its designee harmless from any expense or liability by virtue of the execution of any of such applications, document or instruments. As an alternative, Sponsor or its designee shall have the right pursuant to the Powers of Attorney granted by Unit Owners to execute, file and/or record any such applications, documents or instruments on behalf of the Condominium Board and all Unit Owners. For purposes of recording any amendment to the Declaration or executing, filing or recording any applications, documents or instruments, Sponsor or its designee may rely on the authority contained in the Power of Attorney and no further consent of the Board or the Unit Owners or holders of Unit mortgages is required.

In accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all Unit Owners affected. Written consents will be obtained from Unit Owners, if any, who are adversely and directly affected as a result of the above changes. The provisions of this paragraph 17 may not be added to, amended or deleted without the prior written consent of the Sponsor or its designees(s).

Unit Owners in the Condominium hold title to their respective Units subject to the benefits, rights, privileges, easements, burdens, covenants, and restrictions as described herein, in the By-Laws of the Condominium and any agreement of record recorded prior or subsequent to this Declaration.

Additionally, and notwithstanding its effect on the Common Elements, Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the residential storage area and/or any Storage Rooms and/or Parking Spaces in its sole discretion in order to sell, assign and/or lease any of the Storage Rooms and/or Parking Spaces and to increase the number of Storage Rooms and/or Parking Spaces provided such increase is in accordance with all applicable Law.

18. **Invalidity.**

- (a) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest

therein under the 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 or the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act.

- (b) Subject to the terms of paragraph (a) of this clause 18, if this Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration or the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

19. **Termination of Condominium.** The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners that own not less than eighty percent (80%) in number and in Common Interest of the Units and the affirmative vote of Eligible Holders of first mortgages on Units to which not less than sixty-seven percent (67%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated. Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty percent (80%) in number and in Common Interest of all other Unit Owners have elected for such withdrawal, in which event Sponsor may choose to vote in favor of or against such withdrawal. 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 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 net proceeds all liens on his Unit, in the order of priority of such liens.

20. **Sponsor's Retention of Transferable Air Rights and/or Development Rights.**

- (a) Sponsor hereby reserves to itself and/or to Sponsor's designee, and their successors or assigns, all unused transferable air rights and/or development rights (hereinafter "Unused Development Rights"). As against all other Unit Owners and their mortgagees, their successors, assigns and/or heirs, and the Board of Managers of the Condominium and any mortgagees thereof, the Sponsor or Sponsor's designee, their successors or assigns, shall have the exclusive right to cause any part or all Unused Development Rights pertaining to the Property to be conveyed, transferred or otherwise assigned to any other adjoining premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended.
- (b) Sponsor or Sponsor's designee, their successors or assigns, have also bound themselves, their successors or assigns, from transferring, assigning, or surrendering in whole or in part any Unused Development Rights, if such transfer, assignment or surrender shall (i) make illegal the erection, existing or restoration or use of the Building at the time of the recordation of this Declaration, or (ii) will allow any party, including Sponsor or its designee, their successors or assigns as the successor sponsor of Unsold Units, to build on or directly above the land and/or expand the Building. However, with regard to (ii) above, the Sponsor, its designee, their successors or assigns may transfer in whole or in part any Unused Development Rights to the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers. In such event, any construction by the Condominium shall (i) not increase the number of Units in the Building; (ii) be limited in scope to a minor alteration to a Unit and/or the Building; (iii) not have any material impact on the operating budget of the Condominium; (iv) not impact the Percentage of Common Elements allocated to any of the Units; and (v) be made only in accordance with the Condominium's Declaration and By-Laws, all applicable law, including any requirements of the Landmarks Preservation Commission and the requirements of 13 NYCRR 20.3(a) of the Attorney General's Regulations. As defined herein, "Unused Development Rights" shall include all such rights which exist under the current Zoning Resolution of the City of New York, as amended, and any further rights which result from future amendments to the Zoning Resolution.
- (c) The Sponsor or Sponsor's designee, their successors or assigns, at their sole cost and expense, shall have the right to cause the Board of Managers, all of the Unit Owners, and any mortgagees thereof, to take such action as it deems necessary to convey the Unused Development Rights. This includes execution, acknowledgement, delivery and recording in the Register's

Office of the County of New York in the City of New York and elsewhere, if required by law, such instruments and documents, including, but not limited to (i) deed(s), lease(s), zoning lot agreement(s), declaration(s), consent(s), waiver(s) and/or grant(s) of such Unit Owner's, mortgagees' and such Board's interests, if any, in the Property with respect only to any Unused Development Rights for the purpose of confirming the ownership of Sponsor or Sponsor's designee and/or their successors or assigns in such rights and/or for the purpose of effectuating the transfer, assignment or surrender of such rights by Sponsor or Sponsor's designee and/or their successors or assigns; (ii) any amendment to this Declaration which the Sponsor or Sponsor's designee and/or their successors or assigns deems necessary or appropriate to effectuate the purpose of this Paragraph 20, provided that such amendment complies with the terms in Paragraph 20 and 13 NYCRR 20.3(a) of the Attorney General's Regulations.

- (d) Failure of the Unit Owners and Board of Managers to comply with the terms of this Paragraph 20 shall result in liquidated damages payable by the Board of Managers to the Sponsor or Sponsor's designee and/or their successors or assigns, as the case may be, in an amount equal to the purchase price to be paid to Sponsor or Sponsor's designee and/or their successors or assigns for the transfer, assignment or surrender of such Unused Development Rights.
- (e) If any provision that is necessary to effectuate the purposes of this Paragraph 20 is missing, then such provision shall be deemed included as part of paragraph 20, including, but not limited to, any provision required by law to limit the reservation of the contingent rights as set forth herein. Any term of limitation, if required to be measured, may be determined by the use of the life of Sponsor, any principal thereof or the children of any principal thereof plus twenty-one (21) years.

21. **Common Expense.** Common Expenses of the Condominium shall mean and include all expenses of operation of the Property and all sums designated Common Expenses by or pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York, the Declaration or the By-Laws.

22. **Covenant of Further Assurances.**

- (a) Any person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person, such instruments, in addition to those specifically provided for

herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

- (b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledgment, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.
 - (c) If any Unit Owner or the Board of Managers or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Board of Managers, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of Sponsor, then the Sponsor is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other Person, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other Person, as the case may be.
- 23. **Definitions.** All capitalized terms used in this Declaration that are not defined herein shall have the meanings set forth in **Schedule C** to this Declaration. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.
 - 24. **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.
 - 25. **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 thereof.
 - 26. **Gender.** The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the party has caused this Declaration to be executed by its duly authorized representative this _____ day of _____, 20__.

Sponsor/Declarant:

West 122nd Street Property Investors III, LLC,
a Delaware limited liability company duly
authorized to transact business in the State of New
York

By: _____
Name: Christopher Schlank
Title: Authorized Signatory

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

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared Christopher Schlank, 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(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

**SCHEDULE A
TO THE DECLARATION
OF CONDOMINIUM OF THE PREMISES
KNOWN AS**

**“VANDEWATER,”
A CONDOMINIUM LOCATED AT:**

**543 WEST 122ND STREET
NEW YORK, NEW YORK 10027**

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, State of New York, bounded and described as follows:

BEGINNING AT A POINT ON THE NORTHEASTERLY SIDE OF WEST 122ND STREET (A.K.A. SEMINARY ROW – 80 FOOT WIDE RIGHT OF WAY), SAID POINT BEING DISTANT 239.42 FEET (239 FEET 5 INCHES) EASTERLY AS MEASURED ALONG THE SAME FROM THE INTERSECTION OF THE NORTHEASTERLY SIDE OF WEST 122ND STREET AND THE SOUTHEASTERLY SIDE OF BROADWAY (F.K.A. THE BOULEVARD – 150 FOOT WIDE RIGHT OF WAY), AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 141.84 FEET (141 FEET 10 INCHES) TO A POINT, THENCE;
2. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 18.00 FEET TO A POINT, THENCE;
3. NORTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 50.00 FEET TO A POINT ON THE SOUTH WESTERLY SIDE OF WEST 23RD STREET, THENCE;
4. EASTERLY ALONG THE SOUTHWESTERLY SIDE OF WEST 123RD STREET, A DISTANCE OF 117.58 FEET (117 FEET 7 INCHES) TO A POINT, THENCE;
5. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 100.92 FEET (100 FEET 11 INCHES) TO A POINT, THENCE;
6. EASTERLY AND PARALLEL WITH WEST 122ND STREET, A DISTANCE OF 25.00 FEET TO A POINT, THENCE;
7. SOUTHERLY AND PARALLEL WITH BROADWAY, A DISTANCE OF 90.92 FEET (90 FEET 11 INCHES) TO A POINT ON THE NORTH EASTERLY SIDE OF WEST 23RD STREET, THENCE;

8. WESTERLY ALONG THE NORTHEASTERLY SIDE OF WEST 122ND STREET, A DISTANCE OF 160.58 FEET (160 FEET 7 INCHES) TO THE POINT AND PLACE OF BEGINNING.

SAID PREMISES to be known as and by the street number 543 West 122nd Street, New York, New York 10027.

SCHEDULE B								
TO THE DECLARATION OF								6/15/2018
"VANDEWATER" A CONDOMINIUM LOCATED AT								
543 WEST 122ND STREET								
NEW YORK, NEW YORK 10027								
Block: 1977; Lot: f/k/a Lots 10; n/k/a Lots TBD to TBD								

SCHEDULE B								
TO THE DECLARATION OF								
"VANDEWATER" A CONDOMINIUM LOCATED AT								
543 WEST 122ND STREET								
NEW YORK, NEW YORK 10027								
Block: 1977; Lot: f/k/a Lots 10; n/k/a Lots TBD to TBD								

SCHEDULE B

TO THE DECLARATION OF

"VANDEWATER" A CONDOMINIUM LOCATED AT

543 WEST 122ND STREET

NEW YORK, NEW YORK 10027

Block: 1977; Lot: f/k/a Lots 10; n/k/a Lots TBD to TBD

6/15/2018

					Approximate Square Foot Area of Private Terrace Which is Limited Common Element			Common Elements To Which Unit Has Immediate Access
Unit	Tax Lot Number	Percentage Interest In Common Elements	Square Foot Area of Unit		Location	Number of Bedrooms/Baths/Etc.		
10H	TBD	0.7687%	1764		10th Floor	3BD/2.5		Elevators, Public Hallway & Stairs
11A	TBD	0.6327%	1452		11th Floor	2BD/2.5		Elevators, Public Hallway & Stairs
11B	TBD	0.3621%	831		11th Floor	1BD/1		Elevators, Public Hallway & Stairs
11C	TBD	0.5416%	1243		11th Floor	2BD/2		Elevators, Public Hallway & Stairs
11D	TBD	0.3355%	770		11th Floor	1BD/1		Elevators, Public Hallway & Stairs
11E	TBD	0.5181%	1189		11th Floor	2BD/2		Elevators, Public Hallway & Stairs
11F	TBD	0.2362%	542		11th Floor	S/1		Elevators, Public Hallway & Stairs
11G	TBD	0.3490%	801		11th Floor	1BD/1		Elevators, Public Hallway & Stairs
11H	TBD	0.7687%	1764		11th Floor	3BD/2.5		Elevators, Public Hallway & Stairs
12A	TBD	0.6327%	1452		12th Floor	2BD/2.5		Elevators, Public Hallway & Stairs
12B	TBD	0.3621%	831		12th Floor	1BD/1		Elevators, Public Hallway & Stairs
12C	TBD	0.5416%	1243		12th Floor	2BD/2		Elevators, Public Hallway & Stairs
12D	TBD	0.3355%	770		12th Floor	1BD/1		Elevators, Public Hallway & Stairs
12E	TBD	0.5181%	1189		12th Floor	2BD/2		Elevators, Public Hallway & Stairs
12F	TBD	0.2362%	542		12th Floor	S/1		Elevators, Public Hallway & Stairs
12G	TBD	0.3490%	801		12th Floor	1BD/1		Elevators, Public Hallway & Stairs
12H	TBD	0.7687%	1764		12th Floor	3BD/2.5		Elevators, Public Hallway & Stairs
13A	TBD	0.6327%	1452		13th Floor	2BD/2.5		Elevators, Public Hallway & Stairs
13B	TBD	0.3621%	831		13th Floor	1BD/1		Elevators, Public Hallway & Stairs
13C	TBD	0.5416%	1243		13th Floor	2BD/2		Elevators, Public Hallway & Stairs
13D	TBD	0.3355%	770		13th Floor	1BD/1		Elevators, Public Hallway & Stairs
13E	TBD	0.5181%	1189		13th Floor	2BD/2		Elevators, Public Hallway & Stairs
13F	TBD	0.2362%	542		13th Floor	S/1		Elevators, Public Hallway & Stairs
13G	TBD	0.3490%	801		13th Floor	1BD/1		Elevators, Public Hallway & Stairs
13H	TBD	0.7687%	1764		13th Floor	3BD/2.5		Elevators, Public Hallway & Stairs
14A	TBD	0.6327%	1452		14th Floor	2BD/2.5		Elevators, Public Hallway & Stairs
14B	TBD	0.3621%	831		14th Floor	1BD/1		Elevators, Public Hallway & Stairs
14C	TBD	0.5416%	1243		14th Floor	2BD/2		Elevators, Public Hallway & Stairs
14D	TBD	0.3355%	770		14th Floor	1BD/1		Elevators, Public Hallway & Stairs
14E	TBD	0.5181%	1189		14th Floor	2BD/2		Elevators, Public Hallway & Stairs
14F	TBD	0.2362%	542		14th Floor	0BD/1		Elevators, Public Hallway & Stairs
14G	TBD	0.3490%	801		14th Floor	1BD/1		Elevators, Public Hallway & Stairs
14H	TBD	0.7687%	1764		14th Floor	3BD/2.5		Elevators, Public Hallway & Stairs
15A	TBD	0.6327%	1452		15th Floor	2BD/2.5		Elevators, Public Hallway & Stairs

SCHEDULE B "TO THE DECLARATION OF "VANDEWATER" A CONDOMINIUM LOCATED AT 543 WEST 122ND STREET NEW YORK, NEW YORK 10027 Block: 1977; Lot: f/k/a Lots 10; n/k/a Lots TBD to TBD								6/15/2018
Unit	Tax Lot Number	Percentage Interest In Common Elements	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Private Terrace Which is Limited Common Element	Location	Number of Bedrooms/Baths/Etc.	Common Elements To Which Unit Has Immediate Access	
15B	TBD	0.3621%	831		15th Floor	1BD/1	Elevators, Public Hallway & Stairs	
15C	TBD	0.5416%	1243		15th Floor	2BD/2	Elevators, Public Hallway & Stairs	
15D	TBD	0.3355%	770		15th Floor	1BD/1	Elevators, Public Hallway & Stairs	
15E	TBD	0.5181%	1189		15th Floor	2BD/2	Elevators, Public Hallway & Stairs	
15F	TBD	0.2362%	542		15th Floor	S/1	Elevators, Public Hallway & Stairs	
15G	TBD	0.3490%	801		15th Floor	1BD/1	Elevators, Public Hallway & Stairs	
15H	TBD	0.7687%	1764		15th Floor	3BD/2.5	Elevators, Public Hallway & Stairs	
16A	TBD	0.9238%	2120		16th Floor	4BD/3.5	Elevators, Public Hallway & Stairs	
16C	TBD	0.5429%	1246		16th Floor	2BD/2	Elevators, Public Hallway & Stairs	
16D	TBD	0.3355%	770		16th Floor	1BD/1	Elevators, Public Hallway & Stairs	
16E	TBD	0.6030%	1289	378	16th Floor	2BD/2/T	Elevators, Public Hallway & Stairs	
16F	TBD	0.3287%	733	83	16th Floor	1BD/1/T	Elevators, Public Hallway & Stairs	
16G	TBD	0.8078%	1839	58	16th Floor	3BD/2.5/T	Elevators, Public Hallway & Stairs	
17A	TBD	0.9238%	2120		17th Floor	4BD/3.5	Elevators, Public Hallway & Stairs	
17C	TBD	0.5429%	1246		17th Floor	2BD/2	Elevators, Public Hallway & Stairs	
17D	TBD	0.3355%	770		17th Floor	1BD/1	Elevators, Public Hallway & Stairs	
17E	TBD	0.5617%	1289		17th Floor	2BD/2	Elevators, Public Hallway & Stairs	
17F	TBD	0.3194%	733		17th Floor	1BD/1	Elevators, Public Hallway & Stairs	
17G	TBD	0.8013%	1839		17th Floor	3BD/2.5	Elevators, Public Hallway & Stairs	
18A	TBD	0.9238%	2120		18th Floor	4BD/3.5	Elevators, Public Hallway & Stairs	
18C	TBD	0.5429%	1246		18th Floor	2BD/2	Elevators, Public Hallway & Stairs	
18D	TBD	0.3355%	770		18th Floor	1BD/1	Elevators, Public Hallway & Stairs	
18E	TBD	0.5617%	1289		18th Floor	2BD/2	Elevators, Public Hallway & Stairs	
18F	TBD	0.3194%	733		18th Floor	1BD/1	Elevators, Public Hallway & Stairs	
18G	TBD	0.8013%	1839		18th Floor	3BD/2.5	Elevators, Public Hallway & Stairs	
19A	TBD	0.9238%	2120		19th Floor	4BD/3.5	Elevators, Public Hallway & Stairs	
19C	TBD	0.5429%	1246		19th Floor	2BD/2	Elevators, Public Hallway & Stairs	
19D	TBD	0.3355%	770		19th Floor	1BD/1	Elevators, Public Hallway & Stairs	
19E	TBD	0.5617%	1289		19th Floor	2BD/2	Elevators, Public Hallway & Stairs	
19F	TBD	0.3194%	733		19th Floor	1BD/1	Elevators, Public Hallway & Stairs	
19G	TBD	0.8013%	1839		19th Floor	3BD/2.5	Elevators, Public Hallway & Stairs	
20A	TBD	0.9238%	2120		20th Floor	4BD/3.5	Elevators, Public Hallway & Stairs	
20C	TBD	0.5429%	1246		20th Floor	2BD/2	Elevators, Public Hallway & Stairs	
20D	TBD	0.3355%	770		20th Floor	1BD/1	Elevators, Public Hallway & Stairs	

6/15/2018

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6/15/2018

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**SCHEDULE C
TO THE DECLARATION
OF CONDOMINIUM OF THE PREMISES
KNOWN AS**

“VANDEWATER,”

A CONDOMINIUM LOCATED AT:

**543 WEST 122ND STREET
NEW YORK, NEW YORK 10027**

DEFINITIONS

- | | | |
|---|---|--|
| “Appurtenant Interest” | - | With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium. |
| “Assessments” | - | The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest, (except as otherwise provided in the Declaration or in the By-Laws). |
| “Board of Managers” or
“Condominium Board” | - | The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest. |
| “Building” | - | The structure known as “Vandewater,” a condominium located at 543 West 122nd Street, being newly constructed at 543 West 122nd Street, New York, New York 10027. |

- “Common Charges”

 - Each Unit Owner’s proportionate share of the Common Expenses (as defined in the Condominium Documents), payable by the individual Unit Owner;
- “Common Elements”

 - All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
- “Common Expenses”

 - (a) Expenses of operation of the Property, and
 - (b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.
- “Common Interest”

 - The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
- “Condominium”

 - A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan, “Condominium” specifically refers to “Vandewater,” a condominium located at 543 West 122nd Street, New York, New York 10027.
- “Condominium Act”

 - Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
- “Condominium Documents”

 - The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.
- “Construction Lender”

 - Duetsche Bank AG, New York Branch, its’ successor and/or assign as the recognized Construction Lender.
- “Consummation of the Plan”

 - Means (a) acceptance of the Amendment by the Department of Law confirming or declaring the Plan

effective; (b) the recording of the Declaration of Condominium; and (c) the first transfer of title to a condominium unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by the Sponsor.

“Declaration”

- The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.

“Down Payment” or
“Down Payments”

- Means all deposits, advances and payments made by Purchaser, pursuant to the Purchase Agreement, including, but not limited to, the initial Down Payment (“Initial Down Payment”), any additional Down Payment (“Additional Down Payment”), if applicable, any initial and/or additional reservation payment for a Storage Room and/or Parking Space License (“License Down Payment”) and any other amounts paid by Purchaser for any special or custom work and/or upgrades, other than the deposit for a copy of the Offering Plan.

“Eligible Holder”

- The holder of (i) a first mortgage permitted to be placed upon a Unit pursuant to the By-Laws, (ii) the Construction Lender, and/or (iii), and/or any mezzanine finance lender or preferred equity lender providing financing to Sponsor and/or Sponsor-designee.

“Facility” or “Facilities”

- As used in the Declaration, the word “Facility” or “Facilities” includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric

distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mailbox, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering.

- “Filing”

 - Means the issuance of a letter from the Attorney General stating that an Offering Plan and/or an Amendment has been accepted for filing.
- “First Unit Closing”

 - The first closing of title with a bona fide purchaser of a Residential Unit.
- “Floor Plans”

 - The floor plans of the Units certified by a licensed engineer or registered architect, and filed in the Register’s Office of New York County simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
- “General Common Elements”

 - The General Common Elements include, without limitation:
 - (1) The land on which the Building is physically erected, including any rear or side yard or courtyard areas, if any, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself or Sponsor’s designee and any successors or assigns thereof. Rear or side yards and/or other areaways at the Property, if any, other than the Limited Common Elements described below, are not intended for public use except for ingress or egress purposes;

- (2) To the extent they exist, all foundations, footings, columns, girders, floor slabs and concrete ceilings, beams, supports, and interior bearing walls (except to the extent included below as Limited Common Elements); those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed blockwork, brickwork or masonry or concealed structural members of those walls; those portions of the walls and partitions dividing the Units from the corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Units, or, where applicable, the blockwork, brickwork, masonry or concrete work of the interior walls of the Building separating one Unit from another Unit, or from corridors, the elevator shafts, fire staircases, stairs, vestibules or lobbies not within a Unit; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached;
- (3) Roof bulkheads and roof areas which are not for the exclusive use of a particular Unit or Units, the use of which shall be at the sole discretion of the Board of Managers; skylights and/or glass enclosures, if any, other than those directly over Units;
- (4) Service corridors, fire corridors, halls, stairs, stairway areas and elevator lobbies located at all levels of the Building which are beyond the unexposed face of the dry walls or blockwork, brickwork, masonry or concrete work of the walls enclosing a Unit and are not specifically designated below as a Limited

Common Element (which shall exclude the elevator foyer and adjacent corridor on each Penthouse Floor, which shall be part of the sole Unit occupying that floor);

- (5) Storage and utility areas, mechanical rooms and equipment closets, if any, located at all levels of the Building and which are not part of a Unit or which are not specifically designated below as Limited Common Elements, and are located beyond the unexposed face of the drywalls or blockwork, brickwork, masonry or concrete work enclosing a Unit; all cellar areas which are not specifically designated below as a Limited Common Element and not part of a Unit;
- (6) The sidewalks in front of the Building, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon; the service entrances to the Building, if any; the entrances to and exits from the Building, including any handicapped ramp and/or lift, if any, adjacent thereto, together with any canopies, which are not part of a particular Unit or which are not specifically designated as a Limited Common Element;
- (7) The Building's driveway porte-cochère at West 122nd Street, parking ramp, parking garage, parking areas, parking lifts and equipment and office located at the first floor and cellar levels of the Building;
- (8) The mechanical rooms or other rooms located at the cellar level of the Building, including, but not limited to, the water meter room, gas meter room, emergency panel room, fire pump room; the detention tank; the emergency generator; the gas meters, water meters, electric meters, pumps and other equipment in the cellar; any and all cellar or other areas of the Building and Facilities

which are not designated as part of a Unit or a Limited Common Element;

- (9) The compactor room together with any refuse room and compactor machinery and related Facilities located at the Sub-cellar level of the Building; any refuse rooms and compactor chutes located on all floors of the Building, all of which shall be used in a manner to be determined by the Board of Managers in its sole discretion;
- (10) The elevators, elevator machinery, the shafts and pits; the elevator switch rooms, the elevator bulkheads and elevator machine rooms, if any, for the elevators, together with all Facilities related thereto, located on any floor or roof of the Building;
- (11) On the cellar level, the fitness/training room, treatment room, steam room, sauna room, locker rooms, pool and pool equipment room, which shall be for the use of all of the Unit Owners in a manner to be determined by the Board of Managers. The use of the foregoing areas shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers in their sole discretion;
- (12) The lobby and vestibule to the Building together with the adjoining residential lounge area, pantry, mail room and mail boxes for the Units located therein, package room, kid's playroom, baths, stroller room, library, open deck area and general storage areas;
- (13) The residential storage area, including any and all individual Storage Rooms and/or Parking Spaces located therein, located at the cellar floor of the Building. Each Storage Room and/or Parking Space shall be made available for the exclusive use of an

individual Unit Owner pursuant to a Storage Room and/or Parking Space License between such Unit Owner and the Board of Managers. The use of any Storage Room and/or Parking Space shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers in their sole discretion;

- (14) The bicycle storage room and pool equipment room located at the sub-cellar level to be used in a manner to be determined by the Board of Managers. The use of the bicycle storage room shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers in their sole discretion;
- (15) All installations and Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service the Units and/or the General Common Elements;
- (16) All sewer pipes and drainage pipes; sprinkler systems and standpipe systems;
- (17) Those portions of the main roofs located at any level of the Building and those portions of the land, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, cooling towers, any ventilation or air-conditioning equipment or other related Facilities, if any, which service the Units and/or the General Common Elements;
- (18) The boilers, heating equipment or hot water heaters or equipment, if any, ventilation and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in

the Building, which service the Units and/or the General Common Elements;

- (19) Any piping and/or ductwork which is necessary for the functioning of the heating equipment or hot water heaters or equipment, if any, ventilation and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service the Units and/or the General Common Elements;
- (20) Any and all windows of the Building which are not part of a particular Unit;
- (21) All street vaults, if any. To the extent there are any charges for said vault areas, such charges shall be paid by all of the Unit Owners as a Common Expense;
- (22) Any common tanks, common water and cooling towers or tanks, pumps, including, but not limited to, motors, fans, compressors, ducts, siamese connections, and, in general, all apparatus and installations and Facilities existing for common use; and
- (23) All other apparatus, installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building and the Units.

“Insurance Trustee”

- A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.

“Land”

- All that certain tracts, plots, pieces and parcels of land situate, lying and being in City of New York, County and State of New York as more particularly described in Schedule A to the Declaration.

“Law”

- The laws and ordinances of any or all of the Federal, New York State, New York City, and New York

County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities, including the Landmarks Preservation Commission, having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

“Limited Common Elements”

-

Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners and, unless otherwise specified, the maintenance and repair of which is the responsibility of the Unit Owners or Owners to which the exclusive use has been allocated. In this Plan, the following are Limited Common Elements which shall be for the exclusive use of an individual Unit Owner(s):

- (1) The skylights, if any, existing or installed at some future date, that are directly above any Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owners of such Units;
- (2) Any fireplace, together with any flue and/or ductwork attached thereto, whether gas-fired or wood-burning, existing or installed at some future date in any Unit shall be for the exclusive use of such Unit Owner; and
- (3) The private roof terraces, together with any fencing delineating such area and any landscaping located thereon, which are adjacent to or directly accessed from a particular Unit, as delineated on the Floor Plans, which shall be for the exclusive use of the Unit Owner of such Unit. Nonstructural, ordinary repairs and maintenance of each private roof terrace, together with any fencing which delineates such area and any landscaping located thereon, shall be the sole

responsibility of the individual Unit Owner who has the exclusive use thereof.

“Majority”

- Majority of Unit Owners means either (i) more than fifty percent (50%) in Common Interest in the aggregate, or (ii) more than fifty percent (50%) in number of Units in the aggregate, or (iii) more than fifty percent (50%) in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.

“Managing Agent”

- A person employed by the Condominium Board pursuant to Article II, Section 3 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.

“Offering Plan”

- The document filed with the New York State Department of Law which describes the condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the “Plan”.

“Operation of the Property”

- The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

“PCO”

- Refers to a permanent certificate of occupancy issued by the Department of Buildings of the City of New York.

- “Parking Space”
- Refers to one of the individual Parking Spaces located at the cellar floor and/or on a parking lift at the cellar level of the Building which will be made available for the exclusive use of an individual Residential Unit Owner pursuant to a Parking Space License and which constitutes a General Common Element.
- “Parking Area”
- Means those portions of the cellar of the Building, consisting of the seventy-three (73) individual Parking Spaces, together with the entrance, exit, driveways and access, exit ramps and porte-cochere thereto at West 122nd Street and related Facilities. The Sponsor has reserved the right to increase the number of Parking Spaces in accordance with all applicable Law.
- “Parking Space License”
- Refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner’s right to the exclusive use of a Parking Space.
- “Person”
- A natural person, corporation, limited liability company, partnership, association, trustee or other legal entity.
- “Power of Attorney”
- The document, signed by Unit Owners, which appoints:
 - (i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine.
 - (ii) the Sponsor and/or Sponsor’s designee, their successors or assigns, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.
 - (iii) the Sponsor and/or Sponsor’s designee, their successors or assigns, as attorney-in-fact, to execute any document to effectuate the

transfer, assignment or conveyance by Sponsor, in whole or part, of the unused transferable air rights and/or development rights which Sponsor has retained for itself and/or Sponsor's designee, and/or their successors or assigns.

- “Property”

 - Means and includes the Land, the Building and all other improvements thereon, (i) owned in fee simple absolute, (ii) all easements, rights and appurtenances belonging thereto, and (iii) 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 State Condominium Act.
- “Purchase Agreement”

 - Means the agreement to initially purchase a Unit in the Building.
- “Purchaser”

 - Any Person who has entered into a Purchase Agreement with Sponsor for the right to purchase a Residential Unit and is not in default thereunder.
- “Recording officer” and
“Recording” or “Recorded”

 - Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.
- “Residential Unit”

 - A designated apartment in the Building comprising the Condominium which is owned in fee simple absolute.
- “Residential Units”

 - Collectively, all the apartments in the Building.
- “Residential Unit Owner”

 - Means the person, persons or entity owning a Residential Unit in fee simple absolute.
- “Rules and Regulations”

 - The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

- “Selling Agent”

 - The entity which will, on behalf of the Sponsor, originate and supervise sales of Units. Halstead Property Development Marketing, LLC is the Selling Agent pursuant to the terms of the Offering Plan.
- “Simplex”

 - Any one (1) level Residential Unit.
- “Sponsor”

 - The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium Ownership; West 122nd Street Property Investors III, LLC is the Sponsor of this Offering Plan.
- “Sponsor-designee”

 - Any Person designated by Sponsor to hold title to any Unit. Sponsor’s statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a “Sponsor-designee.”
- “Storage Room”

 - Refers to one of the individual lockers located at the sub-cellar and cellar floor levels of the Building which will be made available for the exclusive use of an individual Residential Unit Owner pursuant to a Storage Room License and which constitute a General Common Element.
- “Storage Room License”

 - Refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner’s right to the exclusive use of a Storage Room.
- “Superintendent’s Unit
(a/k/a Residential Manager’s Unit)”

 - The residential apartment located at the second floor of the Building and designated as Residential Unit 2H which shall initially be used as the residence of the Building’s superintendent and which shall be conveyed to the Board of Managers on behalf of all of the Residential Unit Owners. Pursuant to the terms of the Offering Plan, there will be one (1) Superintendent’s Unit.

- “TCO”

 - Refers to a temporary certificate of occupancy issued by the Department of Buildings of the City of New York.
- “Unit”

 - Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a private roof terrace.
- “Unit Deed”

 - The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
- “Unit Designation”

 - The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the floor plans.
- “Unit Owner”

 - The person or persons, or entity owning a Unit in fee simple absolute. It collectively means the respective owners of the Residential Units.
- “Unsold Units”

 - Any Unit owned by Sponsor or its designee at the time in question.

**SCHEDULE D
TO THE DECLARATION
OF CONDOMINIUM OF THE PREMISES
KNOWN AS**

**“VANDEWATER,”
A CONDOMINIUM LOCATED AT:**

**543 WEST 122ND STREET
NEW YORK, NEW YORK 10027**

POWER OF ATTORNEY

The undersigned, _____, the Owner of Residential Unit No. _____ located at 543 West 122nd Street, New York, New York 10027, in the Condominium known as "Vandewater," a condominium located at 543 West 122nd Street, consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, 20__, and recorded in the Office of the Register of the City of New York, County of New York, as CRFN _____ and on the Floor Plans on file in said office as CRFN _____, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of "Vandewater," a condominium located at 543 West 122nd Street, New York, New York 10027 jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their common interests, any Unit whose Owner desires to abandon or sell the same, including the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

The undersigned do(es) hereby nominate, constitute and appoint West 122nd Street Property Investors III, LLC, a Delaware limited liability company duly authorized to transact business in the State of New York ("Sponsor") and/or Sponsor's designee, their successors or assigns, as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to severally amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to effectuate the provisions of Articles 16 and 17 of the Declaration and any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or to reflect any change in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Articles 16 and 17 of the Declaration or any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or (2) shall be required by (a) an institutional lender procured by Sponsor or its designee, to make a mortgage loan secured

by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor or its designee, to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. With regard to Sponsor's Unsold Units, the terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

The undersigned do(es) further nominate, constitute and appoint West 122nd Street Property Investors III, LLC and/or its designee, their successors or assigns, as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute any document on behalf of the undersigned, if same is necessary, to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its successors and assigns in accordance with Paragraph numbered 20 of the Declaration. This power of attorney shall in no way be construed to grant any interest in such transferable air rights and/or development rights to the undersigned.

The undersigned do(es) further nominate, constitute and appoint (i) the persons who may from time to time constitute the Board of Managers of the Condominium jointly, and (ii) West 122nd Street Property Investors III, LLC and/or its designee, their successors or assigns, as attorneys-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute, acknowledge and deliver, and, if necessary, to cause to be recorded in the Office of the Register of New York County, (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the Landmarks Preservation Commission, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any agreement, consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this
_____ day of _____, 20__.

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

On the _____ day of _____, in the year 20____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

 Notary Public

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

On the _____ day of _____, in the year 20____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

 Notary Public

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

On the _____ day of _____, in the year 20____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

 Notary Public

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

On the _____ day of _____, in the year 20____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

 Notary Public

SCHEDULE E

**BY-LAWS
OF
THE CONDOMINIUM OF THE PREMISES
KNOWN AS
“VANDEWATER,”
A CONDOMINIUM LOCATED AT:
543 WEST 122ND STREET
NEW YORK, NEW YORK 10027**

**Borough of Manhattan
New York County, City and State of New York**

**D'AGOSTINO, LEVINE, LANDESMAN & LEDERMAN, LLP
ATTORNEYS FOR SPONSOR
345 SEVENTH AVENUE, 23RD FLOOR
NEW YORK, NEW YORK 10001**

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**BY-LAWS
OF
THE CONDOMINIUM OF THE PREMISES
KNOWN AS**

**“VANDEWATER,”
A CONDOMINIUM LOCATED AT:**

**543 WEST 122ND STREET
NEW YORK, NEW YORK 10027**

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. **Unit Ownership.** The property, located in the Borough of Manhattan, New York County, City and State of New York at 543 West 122nd Street, New York, New York 10027 (hereinafter called the “Property”) has been submitted pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the New York County Office of the Register of the City of New York, simultaneously herewith. The Condominium thereby created shall hereinafter be known as “Vandewater,” a condominium located at 543 West 122nd Street, New York, New York 10027 and is sometimes referred to as the “Condominium” or “Condominiums.”

Section 2. **Applicability of By-Laws.** The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term “Property” as used herein shall include the land, the Building and all other improvements thereon (including the Units and the Common Elements, whether General Common Elements or Limited Common Elements), but excluding any unused transferable air rights and/or development rights pertaining to the land and building which rights are being reserved by Sponsor for itself and/or Sponsor’s designee and any successors or assigns thereto, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York. The Condominium Units are hereinafter sometimes referred to as “Unit” or “Units.”

Section 3. **Application.** All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the

Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations attached hereto as Addendum to the By-Laws.

The acceptance of a deed or conveyance or the entering into of a lease for a Unit 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 4. **Definitions.** All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Schedule C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 5. **Office.** The office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

BOARD OF MANAGERS

Section 1. **Status of the Board of Managers.** Unless and until the Board of Managers shall incorporate in accordance with the terms of Section 3 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board of Managers shall incorporate in accordance with the terms of Section 3 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board of Managers shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2. **Number and Term.** The number of Managers which shall constitute the whole Board shall be not less than three (3) and not more than seven (7). Until succeeded by the Managers elected at the first meeting of Unit Owners called for such purpose, Managers need not be Unit Owners; thereafter, all Managers, other than a representative of Sponsor or its designee, shall be Unit Owners, the principal or officer of a Unit Owner or the spouse of a Unit Owner. The number of Managers elected at the first such meeting shall be five (5). Thereafter, within the limits above specified, the number of Managers shall be determined by the Unit Owners at their annual meetings. The Managers shall be elected at the annual meeting of the members. There shall always be an odd number of Managers. The Managers shall hold office until their successors have been elected and hold their first meeting. But, in any event, the terms of the members of the Board of Managers shall expire annually.

Section 3. **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 and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

- a. Contracting for the necessary services for operation, care, upkeep and maintenance of the Common Elements.
- b. Determination of the Common Expenses and 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 and expenses of the Condominium 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 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 (See Article VI, Section 16).
- f. Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.
- g. Purchasing or 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 of 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. Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium, as described in the Declaration and these By-Laws.
- j. Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with Units acquired by, and subleasing Units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

- k. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners.
- l. To incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (i) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (ii) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and bylaws;
- m. Obtaining and reviewing of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 2 hereof.
- n. Making of 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.
- o. Negotiation and settlement of all claims and actions relating to the Condominium.
- p. 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 a majority of all Unit Owners shall be required for the borrowing of any sum in excess of \$10,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Unit Owner. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (p) 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.
- q. Levying fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property and levying late payment charges against Unit Owners for late payment of their Common Charges, including Assessments and Special Assessments.
- r. Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or any Sponsor-designee shall continue to own

twenty-five percent (25%) of the Common Interests allocated to the Units, but in no event for a period in excess of five (5) years from the closing of title to the first Unit ("First Unit Closing"), the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to any contingency fund and/or capital replacement reserve provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4%) of the budgeted expenses of the Condominium, and Sponsor will consent to replacements to the Major Capital Improvement Replacement Reserve Fund provided for in **Schedule B** of the Offering Plan and as required by Federal Housing Administration ("FHA") and Fannie Mae guidelines to the extent that the aggregate amount of such funds does not exceed ten percent (10%) of the budgeted expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in **Schedule B** of the Offering Plan to be filed for the Property or (v) provide for new or additional services from those indicated in **Schedule B** of the Offering Plan to be filed for the Property, unless the annual cost of all other services being provided, is no greater than the total cost of those provided for in **Schedule B**. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with the offer and sale or leasing of Units and/or Storage Rooms and/or Parking Spaces; (iii) interfere with the operation of general or sales and leasing offices at the Property or the actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the provisions of this Section 3r, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulations or to remedy any notice of violation or to remedy any work order by an insurer.

Executing any transfer or conveyance documents, any note(s) and/or mortgage(s) and any related loan documents in connection with the Board of Manager's acquisition and/or financing and/or refinancing of the Superintendent's Unit on behalf of all Unit Owners.

Section 4. 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. The Board of Managers may delegate to the manager or managing agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (j), (k), (l), (o), (p) and (q) of Section 3 of this Article II. Except with respect to Sponsor or Sponsor's designee, the managing agent or manager may not be a member of the Board of Managers.

Section 5. First Board of Managers. The first Board of Managers shall consist of persons designated by the Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first meeting of Unit Owners called for the purpose of electing Managers. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 7 of this Article.

Section 6. Removal of Members of the Board of Managers. At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, other than a member designated by the Sponsor or a Sponsor-designee, may be removed with or without cause by an affirmative vote of Unit Owners whose aggregate Common Interest exceed fifty percent (50%) of the Common Interest of the Condominium, 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. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or any Sponsor designated as other successor sponsor of Unsold Units) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor or Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers. If a member of the Board of Managers ceases to be a Unit Owner, the principal or officer of a Unit Owner or the spouse of a Unit Owner, unless such member is a designee of the Sponsor or a Sponsor-designee, such Board Member shall be deemed to have resigned effective as of the date such ownership interest ceased.

Section 7. 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 until a successor shall be elected at the next annual meeting of the Unit Owners to serve the remaining term. Notwithstanding the foregoing, vacancies of members designated by the Sponsor or Sponsor-designee, shall be filled only by the Sponsor or Sponsor-designee, as the case may be.

Section 8. **Organization Meeting.** The first meeting of the members of the Board of Managers following the 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 elected at the meeting at which they shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 9. **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, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least five (5) business days prior to the day named for such meeting.

Section 10. **Special Meetings.** Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers, given by mail, telegraph or personal delivery to the Unit owned by such member of the Board of Managers, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) members of the Board of Managers.

Section 11. **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 12. **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. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board or the committee.

Section 13. **Fidelity Bonds.** The Board of Managers shall, in its discretion, obtain fidelity bonds in the amount of \$500,000.00 or more for all officers and employees of the Condominium handling or responsible for Condominium funds and for the managing agent, if any. The premiums on such bonds shall constitute a Common Expense.

Section 14. **Compensation.** No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 15. **Liability of the Board of Managers.** The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each 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 the Declaration or of 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 within the scope of their authority. It is understood and permissible for the original Board of Managers who are members of the Sponsor to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board 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 the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and 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 interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

In the event the Board of Managers commences an action against the Sponsor or a Principal of Sponsor and said action is dismissed or the Board of Managers fails to prevail the Board of Managers shall be liable to the Sponsor and/or the Principal of Sponsor, respectively for the legal fees and disbursements incurred by Sponsor and/or Principal of Sponsor in defending the action.

Section 16. **Executive Committee.** The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of two (2) or more members of the Board of Managers, at least one of whom shall be a member designated by the Sponsor or Sponsor-designee so long as the Sponsor or Sponsor-designee has the right to designate a member of the Board. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the managing 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 Charges and expenses required for the affairs of the Condominium, (b) to determine the Common Charges payable by the Unit Owners to meet the Common Charges and 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), (h), (i) and (p) of Section 3 of Article II.

Section 17. **Other Committees.** The Board of Managers may by resolution create such other committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one (1) of whom shall be designated by the Sponsor or a Sponsor-designee, so long as the Sponsor or Sponsor-designee has the right to designate a member of the Board, shall be appointed by the President of the Condominium. The members of any such committee need not be a member of the Board of Managers, but must be eligible to be elected to the Board of Managers. Such committee shall not have power to do any act which the Executive Committee may not do under subsections (a)-(d) of Section 16 of Article II.

ARTICLE III

UNIT OWNERS

Section 1. **Annual Meetings.**

(a) Within thirty (30) days after the earlier of (i) one hundred twenty (120) days after the date on which seventy-five percent (75%) of all of the Units have been conveyed to Unit Purchasers; (ii) the date on which the closing of title to Units whose aggregate Common Interest exceeds ninety (90%) percent of the Common Interest allocated to all of the Residential Units; or (iii) two (2) years from the First Unit Closing, or such earlier time as Sponsor deems to be in the best interest of the parties the Sponsor shall call a special Unit Owners meeting for the purpose of electing a Board of Managers. At such meeting the First Board of Managers shall resign and a new Board shall be elected by the Unit Owners. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

(b) **Sponsor's Right to Elect Members of the Board of Managers.** So long as the Sponsor or a Sponsor-designee shall continue to own: (i) Units representing ten percent (10%) or more in Common Interest allocated to all the Residential Units, the Sponsor or Sponsor-designee shall have the right to designate or elect at least three (3) of the five (5) members of the Board of Managers and in any event a majority of the Board of Managers for up to five (5) years subsequent to the First Unit Closing; or (ii) at least one (1) Unit, but less than ten percent (10%) in Common Interest allocated to all of the Residential Units, or Residential Units representing ten percent (10%) or more in Common Interest five (5) years or more subsequent to the First Unit Closing, the Sponsor or Sponsor-designee shall have the right to designate or elect at least two (2) of the five (5) members of the Board of Managers and in any event the right to designated or elect a number of members of the Board which equals one (1) less than a majority of the Board. Members of the Board of Managers shall serve for a term of one (1) year. The Unit Owners may transact such other business at such meetings as may properly come before them. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Residential Units, or (ii) five (5) years from the First Unit Closing,

Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so.

(c) Subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint hereunder, must be owner-occupants of the Condominium who are not related to Sponsor or to any principal of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board members, then, in such event, any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

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 as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners as defined in Section 9 of this Article III having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten (10) but not more than thirty (30) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least ten (10) days prior to such meeting. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, 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 the original meeting was called.

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 or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporation or limited liability company or partnership, or in the name of a fiduciary or trust, estate, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section. The above shall not constitute consent or condonation of any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8. Voting. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners. The Owners of each Unit (including the Sponsor or Sponsor-designee, if the Sponsor or its designee shall then own one (1) or more Units) shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements attributable to the Unit or Units owned by them on all matters put to a vote at all meetings of 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 .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. If Units are owned by more than one (1) person as joint tenants, tenants by the entirety or as tenants in common or by a partnership, corporation, limited liability company, or other entity, the persons owning said Unit shall agree among themselves and cast the votes for their Unit. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to vote.

Section 9. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having greater than fifty percent (50%) of the total

authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of 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 a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11. **Majority Vote.** The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where, in the Declaration or these By-Laws or by law, a higher percentage vote is required.

Section 12. **Action Without Meeting.** Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV

OFFICERS

Section 1. **Designation.** The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. **Election of Officers.** The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers 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 members of committees created by the Board of Managers from among the Unit Owners from time to time as he may in his discretion decide is 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 is 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; he shall have charge of such books and papers as the Board of Managers may direct; and he shall in general perform all the 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 have the responsibility 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 and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, 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. **Agreements, Contracts, Deeds, Checks, etc.** 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.

Section 10. **Liability of Officers.** The officers of the Condominium shall have the same rights and liabilities as the members of the Board of Managers under Article II Section 15 of these By-Laws.

ARTICLE V

NOTICES

Section 1. **Definition.** Whenever, under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any manager, Unit Owner or mortgagee, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them.

Section 2. **Service of Notice Waiver.** Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed

by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. **Determination of Common Expenses and Fixing of Common Charges.**

The Board of Managers shall from time to time, 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 according to their respective percentage of Common Interest. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article VI and the fees and disbursements of the Insurance Trustee, if any. The Common Expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, the Common Charges, real estate taxes and other expenses attributable to the Superintendent's Unit, an amount for working capital of the Condominium for a general operating reserve, and for a reserve fund for replacements, to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Unit(s).

The Board of Managers shall also, where necessary, impose an Assessment or additional Common Charge in order to meet any unanticipated Common Expense. All such Assessments or additional Common Charges shall be levied against all Unit Owners in proportion to their respective Common Interest. Assessments may be payable either in one lump sum or in installments, as the Board of Managers shall determine, provided, however, that the Board of Managers shall give each Unit Owner not less than fifteen (15) days written notice prior to the date upon which such Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purposes thereof. The Board of Managers shall have all rights and remedies for the collection of Assessments as are provided herein for the collection of Common Charges, such Assessments constituting a Common Charge. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such charges are based, to all Unit Owners and to their mortgagees, if so required. Notwithstanding anything contained in these By-Laws, the Board of Managers shall be obligated to include in the Common Charges a Common Expense known as a Major Capital Improvement Replacement Reserve Fund which shall be equal to at least ten percent (10%) of the annual budget (unless a lesser amount is estimated to be sufficient pursuant to a reserve fund study) for the First Year of Condominium Operation Commencing January 1,

2020. However, the inclusion of such Major Capital Replacement Reserve ("Reserve Contribution") as a Common Expense in any subsequent year shall be at the sole discretion of the Board of Managers. The Board of Managers reserves the right, in its sole discretion (including without limitation during the time that Sponsor controls the Board of Managers) to use the Reserve Contribution towards any capital expenditures it deems appropriate. However, the Reserve Contribution can only be used for the repair and replacement of the Common Elements.

The Condominium Board shall advise all Unit Owners in writing promptly after same are determined of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective holders of Unit Mortgages.

The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and fees for Storage Room and/or Parking Space Licenses and payable by the Unit Owners and may modify its prior determination of the Common Charges and fees for Storage Room and/or Parking Space Licenses payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges and fees for Storage Room and/or Parking Space Licenses payable by Unit Owners for any period prior to the date of such new determination.

The Sponsor or Sponsor-designee shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the First Unit Closing until such Unit is sold to a bona fide purchaser. Until title to all Units has been conveyed, the Sponsor or its designee as owner of any Unsold Units, may decide that all Unit Owners will, at Sponsor's or Sponsor's designee's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest) of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan. In the event that Sponsor or its designee as the owner of all Unsold Units elects to have all Unit Owners make in lieu payments, Sponsor or its designee shall (i) file an amendment to the Offering Plan prior to the First Unit Closing indicating that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such delay period; (ii) file an amendment to the Offering Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) during any such delay period timely pay all expenses of the Condominium out of the aggregate in lieu payments, including, but not limited to, insurance premiums; (iv) pay from Sponsor's funds any reserve fund payments required by Sponsor's lenders; and (v) remain obligated to update the budget for the Condominium, as provided in the governing regulations. Additionally, Sponsor represents that upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved Budget of the Condominium.

Section 2. **Insurance.** The Board of Managers shall be required to obtain and maintain the following insurance: (a) an all-risk property policy insuring the Building containing the Units (including all of the Units and the fixtures initially installed therein by the Sponsor or by prior construction and any other property usual to the servicing and general occupancy, but not including any improvements and betterments installed by Unit Owners or any furniture, furnishings, or other personal property supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interests may appear, in an amount to be determined by the Board of Managers but in no event to be less than the greater of the agreed upon replacement cost of the Building, including the above noted items but exclusive of footings and foundations and without deduction for depreciation, as approved by a fire insurance company or a qualified insurance broker, or in any event the amount of insurance necessary to avoid the effects of co-insurance; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, if any, as herein provided; (b) worker's compensation insurance, if the Condominium has employees; (c) a fidelity bond or bonds in sufficient amounts, to fully protect the interest of the Condominium, shall be carried on each member of the Board of Managers, officers of the Condominium, managing agent and managers, including any person or persons handling or responsible for funds of the Condominium; (d) disability benefits insurance if the Condominium has employees; (e) directors' and officers' liability coverage covering the Board of Managers; and (f) such other insurance, including, but not limited to, boiler and machinery insurance, as the Board of Managers may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if more than \$100,000.00), and that the total proceeds thereof, if \$100,000.00 or less, shall be payable to the Board of Managers and if more than \$100,000.00 shall be payable to the Insurance Trustee, if any.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit Owners as well as the Condominium shall be primary insured to the extent as their interests shall also appear. Notwithstanding anything herein to the contrary, at the request of the Commercial Unit Owner, the Board of Managers of the Condominium, at the sole cost and expense of the Commercial Unit Owner, shall have its property insurance policies extend the waiver of subrogation to all occupants of the Commercial Unit and waive any claim against and release any occupants of the Commercial Unit from liability for damage to property covered by the Condominium's property insurance policies. Such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, 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 ten (10) days prior to expiration of the then current policies if so requested in writing by them.

In the event that the damage resulting from a fire or other casualty loss shall (a) render one (1) or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (b) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a family member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

The Board of Managers shall also be required to 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. Such public liability coverage shall also cover cross liability claims of one insured against another and for any and all claims which may arise from the public use or Unit Owner use of the sidewalks in front of the Building. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least \$1,000,000.00 covering all claims for bodily injury, property damage and products liability with respect to any one occurrence together with a Commercial umbrella liability policy in the amount of \$100,000,000.00.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

The insurance policy for the Condominium obtained by the Board of Managers should require the insurer to notify in writing the Board of Managers (or insurance trustee) and each first mortgage holder named in the mortgage clause at least ten (10) days before it cancels or substantially changes the Condominium's coverage.

If, by reason of the occupancy or use of a particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Section 3. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building containing the Units as a result of fire or other casualty, unless seventy-five percent (75%) or more of the Building containing the Units is destroyed or substantially damaged and Unit Owners, including Sponsor and/or Sponsor's designees as successor sponsor of Unsold Units, whose percentage of Common Interest totals seventy-five

(75%) in the aggregate of the total Common Interest do duly and promptly resolve not to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any kitchen and bathroom fixtures and floor coverings initially installed therein by the Sponsor, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed in the Units by the Unit Owners), and the Board of Managers or the Insurance Trustee, if any, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. If applicable, the vote of Sponsor and/or Sponsor's designees as the successor sponsor of Unsold Units will be subject to the approval of any holder of a mortgage encumbering said Unsold Units. If the cost of such repair and restoration is in excess of the insurance proceeds, the Board of Managers shall levy a Special Assessment against all Unit Owners, for the amount of such deficiency in proportion to their respective Common Interests and all proceeds of such Special Assessment shall become part of the trust funds to be disbursed by the Insurance Trustee, if any, or the Board of Managers, as the case may be. Notwithstanding anything contained herein, any restoration or repair of the Condominium made in accordance with the terms of this Section shall be substantially in accordance with the specifications set forth in the Offering Plan, as amended, unless the Board of Managers obtains the approval of the holders of first mortgages on the Units to which at least fifty-one percent (51%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated.

If seventy-five percent (75%) or more of the Building containing the Units is destroyed or substantially damaged and Unit Owners whose percentage of Common Interest totals seventy-five percent (75%) in the aggregate of the total Common Interest do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, if any, as the case may be, among all the Unit Owners in proportion to their respective Common Interest, after first payment out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers and the Unit Owner or Unit Owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety (90) days after Insurance Trustee notified said Board of Managers and Unit Owner or Owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary. If there is no Insurance Trustee then the aforementioned sixty (60) and ninety (90) day periods shall be from the date of notification by an insurance adjustor retained by the Board of Managers. Wherever the words, "promptly resolve" are used it shall also mean not more than sixty (60) days from the date of receipt of said insurance funds.

Section 4. Payment of Common Charges. All Unit Owners shall be obligated to pay the Common Charges, including Assessments, assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges, including Assessments, 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. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that his Unit is free and clear of liens and encumbrances, other than permissible mortgages 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 other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges, including Assessments, assessed and unpaid against such Unit prior to the acquisition by him of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges, including Assessments, assessed prior to the foreclosure sale.

Section 5. Collection of Common Charges and Assessments. The Board of Managers shall assess Common Charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Managers shall also take prompt action to collect any Assessment due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date thereof. Common Charges shall be paid by the fifth day of the month in which they are due or they shall be deemed to be late.

Pursuant to Real Property Law Section 339-kk, the Board of Managers has the right to collect rents directly from a "Non-Occupying Owner's rental tenant" ("Tenant"), if a Non-Occupying Unit Owner is not current on his or her Common Charges, Assessments or late fees, hereinafter ("Charges"). In order to collect rents directly from the Tenant, the Non-Occupying Unit Owner must fail to make the payment of Charges within sixty (60) days of the earliest expiration of any grace period. Prior to collecting the rents the Board shall provide written notice to the Tenant and the Non-Occupying Unit Owner providing that, commencing immediately and until such time as all payments for all Charges are made current, all rental payments are to be made directly to the Condominium at the address provided in the notice. Once all charges are current the Board shall then within three (3) business days, provide notice to the Tenant and Unit Owner of such payment and that thereafter all future rental payments should be made to the Non-Occupying Unit Owner. Should a Unit Owner wish to contest the Board's claim to rental payments he or she shall be entitled to present his or her supporting facts at the next scheduled Board meeting (which must be held within thirty (30) days of Board receiving notice of contest). The Board shall have the option

to forgo collecting rents directly from the Tenant so long as a majority of the Board has been elected by and from among the Occupying Unit Owners.

Section 6. Default in Payment of Common Charges or Assessments. In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges or any Assessment as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the highest legal rate on such Common Charges or Assessments from the due date thereof, together with all expenses, including late fees charged by the Board of Managers and attorneys' fees incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or Assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or Assessments, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339aa thereof. A Unit Owner defaulting in payment of Common Charges or Assessments shall not be permitted to vote at any regular or special meeting of Unit Owners.

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 power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. Statement of Common Charges and Assessments. The Board of Managers, managing agent or manager shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges, including Assessments, due from such Unit Owner.

Section 9. Abatement and Enjoinment of Violations by Unit 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 right set forth in these By-Laws: (a) upon reasonable notice to the Unit Owner, 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 (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such

breach; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Section 10. Maintenance and Repairs.

- a. All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except the painting of the exterior side of the Unit's entrance door), windows (except the painting of the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning units, together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s), shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owners(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

Further, the individual Unit Owner shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning, elevator, pool or other mechanical equipment.

- b. All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and Unit windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.
- c. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Common Expense, if such Limited Common Element is a Limited Common Element for the exclusive use of all of the Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) by the individual Unit Owner having direct and exclusive access thereto and use thereof at his or their sole cost and expense, if involving

nonstructural, ordinary maintenance, repairs or replacements, or (iii) by the Board of Managers at the sole cost and expense of the individual Unit Owner, having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (iv), at the election of the Board of Managers, by the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner, where such maintenance, repair or replacements result from the Unit Owner's negligence, misuse or neglect.

- d. Promptly upon obtaining knowledge thereof, each Unit Owner shall report in writing delivered by mail to the Board of Managers or to the Managing Agent any defect or need for repairs for which the Board of Managers is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall (i) comply with all applicable law and building codes; (ii) shall not unreasonably disturb or interfere with any Unit Owners or tenants and occupants of any Units; and (iii) shall not affect the structural integrity of the Building.

- e. Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any yard or courtyard, roof terrace, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof as set forth herein (the cost of debris and snow removal from the sidewalks in front of the of the Building shall be a Common Expense and shall only be the responsibility of the Board of Managers; the Board of Managers shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of all sidewalks, plantings and/or shrubbery, including the planters in which they are contained, in front of or at the sides of the Building shall be a Common Expense. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of private roof terraces, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

Section 11. **Restrictions on 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 Residential Units shall be used for private residences only, except that a Unit Owner may use his Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Any Residential Unit may also be used as a professional office by a resident thereof provided such professional use does not violate zoning law, regulations or ordinance and provided further, that the prior consent of the Board of Managers to such professional use is obtained.

A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of the foregoing.

Any Storage Room and/or Parking Space which is licensed by a Residential Unit Owner may be used for any lawful use which is accessory to the residential use of the Unit, including, but not limited to, the storage of personal effects of the Residential Unit Owner, provided that no stored article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building or shall otherwise create a nuisance shall be permitted to be brought into or stored in said Storage Room and/or Parking Space by any Residential Unit Owner.

Except as set forth on Schedule A-2 located in Part I of the Plan within reasonable tolerances, Sponsor makes no representation as to whether a Parking Space will accommodate the length, width and/or height of any motor vehicle which a Purchaser intends to park in the Parking Space. Sponsor also reserves the right to, so long as to do so would not create a building code violation or consist of a Parking Space that is already licensed or in contract to be licensed, reconfigure, change, combine, relocate and/or modify any Parking Space, including but not limited to, increasing the number of Parking Spaces in its sole discretion in order to sell a Parking Space License to and/or lease any of the Parking Spaces. Pursuant to the terms of the Condominium Declaration and By-Laws, Parking Space No. 73 has been designated as handicapped parking space and will be the last Parking Space License to be sold by Sponsor and assigned by the Licensor. The purchase of this Parking Space License and any subsequent sale, transfer, assignment or hypothecation of same, is hereby subject to the following covenants and restrictions if it has not previously been licensed to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, and said Residential Unit Owner is the Licensee of a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space trade the handicapped Parking Space he/she has licensed with said handicapped Residential Unit Owner.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and said Residential Unit Owner has not licensed a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space, sell and assign the handicapped Parking Space at the then current, fair market value, to said handicapped Residential Owner. All costs and expenses entailed in the sale and assignment of the License to the handicapped Parking Space, including, without limitation, title abstracts, title insurance, transfer taxes, if any, and reasonable attorney fees shall be borne by the party requesting the sale and assignment. Notwithstanding anything herein to the contrary, the current Licensee of a handicapped Parking Space, in his or her sole discretion, and as an alternative to trading or selling and assigning a handicapped Parking Space to the demanding handicapped Residential Unit Owner, may lease a handicapped Parking Space, at the then current, fair market value for a parking space being leased by a licensed garage operator located within close proximity of the Building, but no more than five (5) City blocks.

If the parties cannot agree on the fair market value for either the sales price or rental fee of the last acquired handicapped Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XV of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, the Managing Agent or Residential Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them. Whenever any notice is required to be given under the provisions of the Declaration or the 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.

The Licensee of the last acquired handicapped Parking Space must comply with the aforementioned demands upon thirty (30) days written notice.

Notwithstanding anything herein to the contrary, (i) any Rules and Regulations pertaining to the use of a Storage Room and/or Parking Space will not be applicable to a Storage Room and/or Parking Space held or rented by Sponsor or Sponsor-designee; and (ii) notwithstanding the foregoing, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one or more Units for use as models, sales and/or production offices in connection with the sale or rental of the Units.

- b. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. In addition, no furniture, doormats, packages, or objects of any kind shall be placed in the lobbies, public halls, public stairways, the elevators or any other part of the Common Elements (except for those areas designated as storage areas, if any) without the prior written consent of the Board of Managers. The lobbies, public halls, public stairways and elevators shall be used only for normal passage through them.
- c. No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents.

- d. No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.
- e. Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.
- f. No portion of a Unit or other Limited Common Elements appurtenant thereto (other than the entire Unit, including the Limited Common Elements appurtenant thereto) may be rented.

The terms of sub-paragraph (b) of this Section 11 shall not apply to Sponsor or its designee for so long as there are any Unsold Units. So long as Sponsor owns any Unit, Sponsor or its designee shall have the right, without charge or limitation, to: (i) erect and maintain signs of any size or content determined by Sponsor or such designee, on or about any portion of the Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Building or adjacent to any entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Offering Plan.

Section 12. Additions, Alterations or Improvements by Board of Managers. Subject to the provisions of Section 3 of Article II of these By-Laws, whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements (but not maintenance) costing in excess of \$10,000.00, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements

costing \$10,000.00 or less may be made by the Board of Managers without approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 13. Additions, Alterations or Improvements by Unit Owners. Except as provided below, no Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, or a structural or non-structural addition, alteration or improvement which affects the exterior of the Building or the value of other Units, without prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer in writing 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, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In the event the Board of Managers grants its consent, either affirmatively or by its inaction, to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi- governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (certificate for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of this Section 13 which require the consent of the Board of Managers in connection with a structural addition, alteration or improvement or a structural or non-structural addition, alteration or improvement which affects the exterior of the Building or the value of other Units shall not apply to Units owned by the Sponsor or its designee. Neither the Sponsor nor its designee shall need such consent. All other provisions of this Section 13 shall apply to all Units.

For example, with respect to any structural addition, alteration or improvement to a Sponsor-owned Unit, such work shall be at the sole cost and expense of the Sponsor and/or its

designee, and be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances. All work must be done by reputable contractors with adequate liability, property damage and workmen's compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction). Any such additions, alterations or improvements, shall be maintained in their entirety by said Sponsor or its designee, who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary, due to additional stresses caused by any structural alteration, addition or improvement, or due to improper design or construction of any structural alteration, addition or improvement. Additionally, the Sponsor and/or its designee shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with any services provided to such alteration, addition or improvement.

Notwithstanding anything to the contrary contained in this Section 13, however, Sponsor, any Sponsor-designee, or any partner of any entity affiliated directly or indirectly with Sponsor shall have the right, pursuant to the terms of Paragraph 17 of the Declaration, without the approval of the Board of Managers and without paying any cost or charge to the Board of Managers to (i) make any alterations, additions, improvements, or repairs in or to any Units owned by any of them whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Units owned by any of them.

Non-structural alterations and improvements to Units that do not affect the exterior of the Building or the value of other Units may be made without the prior approval of the Board of Managers.

Notwithstanding anything contained herein, if at the time a Unit Owner seeks to perform alterations to his or her own Unit, a Permanent Certificate of Occupancy is not issued for the Building, the Unit Owner, prior to commencing any alteration, must obtain the consent of the Sponsor or its designee, which consent shall be at the sole and absolute discretion of Sponsor or its designee. The Sponsor or its designee may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained therefor. In furtherance thereof, a Unit Owner, who has been granted the consent by the Sponsor or its designee, to perform alterations shall indemnify Sponsor or its designee for any cost, expense, claim or liability incurred or suffered by Sponsor or its designee as a result of any violation of Law or delay in obtaining a Temporary or Permanent Certificate of Occupancy. In the event the alterations performed by a Unit Owner do adversely affect the issuance or validity of the Certificate of Occupancy, then upon the written request of Sponsor or its designee, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition, and shall be liable for any legal fees and disbursements incurred by the Sponsor as a result of such alterations. If such Unit Owner fails to commence diligently and continuously, restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or its designee, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in the By-Laws.

Section 14. Use of Common Elements and Facilities. A Unit Owner shall not place or cause to be placed in the public halls and stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The lobbies, public halls and stairways or other common areas shall be used for no purpose other than for normal transit through them. The Sponsor and any Sponsor-designee shall have the right to use the Common Elements, without charge, for the purposes set forth in Section 11 of this Article VI and in conjunction with the Sponsor's or a Sponsor-designee's exercise of the rights retained by Sponsor in the Condominium Declaration.

The Owner of a Unit or Owner or Owners of any two (2) or more Units, which Unit or Units is/are the only Unit(s) serviced or benefitted by any General or Limited Common Element adjacent or appurtenant to such Unit(s) (for example, the portion at the end of any hallway that is directly adjacent to any such Unit(s) located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements, shall, with the consent of the Board of Managers (which consent will not be unreasonably withheld or delayed and shall not be required if the Unit Owner or Owners is/are Sponsor or Sponsor's designee), have the right to use such General or Limited Common Elements exclusively, as if it were a part of such Unit(s) (including the right, in the example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests will be made by reason thereof. In such an event, however, such Owner or Owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such General or Limited Common Element for so long as such Owner or Owners exercise such exclusive right of use and (ii) restore such General or Limited Common Element to its original condition, reasonable wear and tear excepted, after such Owner or Owners cease to exercise such exclusive right of use.

Further, the Board of Managers shall have the authority to promulgate additional rules regarding use of and access to the Storage Rooms and/or Parking Spaces and the procedures for assigning the Storage Room and/or Parking Space License. As part of the sale of his or her Unit, or with regard to the sale of a Storage Room and/or Parking Space License to another Residential Unit Owner, a Residential Unit Owner may transfer the Storage Room and/or Parking Space License to the Board of Managers which shall be authorized to reissue such Storage Room and/or Parking Space License to the new Residential Unit Owner or another Residential Unit Owner for such consideration as required by such sale.

Any Residential Unit Owner assigned a Storage Room and/or Parking Space in the Building will be required to execute a Storage Room and/or Parking Space License governing the use of the Storage Room and/or Parking Space. The Storage Room and/or Parking Space License may only be assigned to a Residential Unit Owner either (i) simultaneously with such Unit Owner's acquisition of a Residential Unit, or (ii) the transfer of a Storage Room and/or Parking Space from one Residential Unit Owner to another Residential Unit Owner. In the event a Residential Unit Owner elects to terminate a Storage Room and/or Parking Space License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room and/or Parking Space in question will devolve to the Board of Managers which shall have the right to issue a new

Storage Room and/or Parking Space License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only lease their respective Storage Rooms and/or Parking Spaces to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto. The Storage Rooms are located on the sub-cellar and cellar floor levels of the Building and the Parking Spaces are located on the cellar level of the Building and the Board cannot make any representation that the Storage Rooms and/or Parking Spaces will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms or vehicles parked in the Parking Spaces. Residential Unit Owners who place items in the Storage Rooms or park vehicles in the Parking Spaces do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with applicable Law regarding the Storage Rooms and/or Parking Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

With regard to a Storage Room and/or Parking Space held by the Sponsor or a Sponsor-designee, the assignment or rental of a Storage Room and/or Parking Space held by Sponsor or a Sponsor-designee does not require the simultaneous ownership by such licensee of a Residential Unit. Further, regarding Storage Rooms and/or Parking Spaces held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor designee may assign and/or rent its Storage Room and/or Parking Space to residents or non-residents in its sole discretion without charge and without the consent of the Board of Managers of the Condominium. However, a Storage Room and/or Parking Space License will only be sold by Sponsor or a Sponsor-designee to a Residential Unit Owner.

Section 15. Right of Access. A Unit Owner shall grant a right of access to his or her Unit and, if applicable, to his or her Storage Room and/or Parking Space, to the manager and/or the Managing Agent and/or any other person authorized by the Board of Managers, the manager or the Managing Agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his or her Unit or Storage Room and/or Parking Space, and threatening another Unit, Storage Room and/or Parking Space and/or another Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 15, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI.

Section 16. Rules of Conduct. Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. A majority vote of Unit Owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until

amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule A. Notwithstanding this provision, for as long as Sponsor or its designee remains the Owner of one (1) or more Units or the Licensee of one (1) or more Storage Rooms and/or Parking Spaces, the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect Sponsor or its designee without Sponsor's or its designee's prior written consent.

Section 17. Water Charges and Sewer Rents. Water shall be supplied to all of the Units and the Common Elements on the basis of one (1) or more meters or submeters for the Building or pursuant to a frontage charge. Any water and sewer bills received by a Unit Owner shall immediately be rendered to the Board of Managers for payment. In no event shall the Board of Managers be responsible for loss of service to any Unit, interest or penalties, due to a delay in paying such bills resulting from a Unit Owner not tendering a bill. Any interest or penalties due for such late payments will be an additional assessment to be paid by the Unit Owner who failed to timely tender any bill. 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.

Section 18. Electricity and Gas. Electricity shall be supplied by the public utility company serving the area directly to each Unit through separate meters or submeters. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit to the public utility.

The electricity serving the Common Elements shall be metered by one or more meters or submeters, and the Board of Managers shall pay the bills for such consumption as a Common Expense.

Gas consumption for the Building, including gas consumption for heat and hot water in all the Units and Common Elements, gas consumption for cooking and all the fireplaces, if any, in the Building, and gas consumed in the Common Elements, if any, shall be collectively metered by one or more meters or submeters and the Board of Managers shall pay, as a Common Expense, the bills for such consumption.

Section 19. Review of Real Estate Tax Assessments. It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees and disbursements, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund attributed to a Unit, and all apportioned expenses incurred in connection with obtaining

of such refund, shall belong to and be incurred by the Unit Owner receiving said refund. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining such refund, shall belong to and be incurred by the Sponsor alone.

Section 20. **Vault Charges.** All license fees and all periodic taxes and charges ("Vault Charges") for street vaults located in the Common Elements of the Building, if any, or other protrusions beyond the lot lines of the Building shall be paid by the Board of Managers as a Common Expense.

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; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

The first Board of Managers and subsequent Boards will be deemed to have recognized and deemed to have received all requisite notices from the Construction Lender as an Eligible Holder entitled to the rights of a mortgagee of the Unsold Units pursuant to the provisions of the Declaration and By-Laws.

Section 2. **Notice of Unpaid Common Charges.** The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. **Notice of Default.** The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

The Board of Managers shall accept, by any Eligible Holder, payment of any sum or performance of any act required to be paid or performed by a Unit Owner pursuant to any of the provisions of the Declaration, these By-Laws or the Rules and Regulations with the same force and effect as though paid or performed by such Unit Owner.

Section 4. **Examination of Books.** Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on reasonable notice to the manager, managing agent or Board of Managers on business days.

Section 5. **Notice of Changes to Units and/or Common Elements.** The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any

mortgagee of a Unit of any proposed amendment to the Condominium Offering Plan, Declaration and/or By-Laws effecting a change in (i) the size or location of any Unit or the exclusive easement rights, if any, appertaining thereto; (ii) any change in the percentage of Common Interest of a Unit or Common Charges payable by a Unit Owner to the Condominium; (iii) any change in the number of votes each Unit Owner shall be entitled to cast at a meeting of Unit Owners; and (iv) any change to the restrictions on use of the Units or Common Elements.

Section 6. Notice of Termination of the Condominium. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of any proposed termination of the Condominium.

Section 7. Notice of Condemnation or Casualty. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of any taking in condemnation or by eminent domain or any casualty loss of a material portion of the Common Elements or a portion of any Unit on which there is a first mortgage.

Section 8. Notice of Insurance. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of any lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to a mortgagee, there shall be implied mortgagee approval when a mortgagee fails to respond after 60 days written notice provided notice was delivered by certified or registered mail with a return receipt requested.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Sales and Leases. No Unit Owner other than the Sponsor or a Sponsor-designee may sell or lease his or her Unit, Storage Room and/or Parking Space, or any interest therein except by complying with the provisions below. Sponsor or a Sponsor-designee need not comply with such provisions. Sponsor or a Sponsor-designee shall have the right, without the payment of any fees or charges to the Board of Managers or the Managing Agent, to sell its Unit(s) and/or Storage Room(s) and/or Parking Space(s) or lease its Unit(s) and/or Storage Room(s) and/or Parking Space(s) without the Board of Managers having any right of first refusal to purchase or lease such Unit and/or Storage Room and/or Parking Space, and all sale and/or rental proceeds shall belong solely to such Sponsor or Sponsor-designee, as the case may be. However, any deed or lease made by a Sponsor or a Sponsor-designee with respect to a Unit as grantor or lessor, in the Building, shall provide that acceptance thereof by the grantee or lessee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as same may be amended from time to time.

With regard to a Storage Room and/or Parking Space License, the following restrictions apply. A Storage Room and/or Parking Space License may only be assigned to another Residential

Unit Owner or simultaneously by such Unit Owner to a purchaser of the Residential Unit. In the event a Residential Unit Owner elects to terminate a License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room and/or Parking Space License in question will devolve to the Board of Managers which will have the right to issue a new Storage Room and/or Parking Space License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only rent their respective Storage Rooms and/or Parking Spaces to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto which consent shall not be unreasonably withheld and/or delayed. With regard to Storage Rooms and/or Parking Spaces held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor designee may assign and/or rent its Storage Rooms and/or Parking Spaces to residents or non-residents in its sole discretion without charge and without the consent of the Board of Managers of the Condominium. However, a Storage Room License and/or Parking Space License will only be sold by Sponsor or a Sponsor-designee to a Residential Unit Owner.

Except as set forth on Schedule A-2 located in Part I of the Plan and within reasonable tolerances, Sponsor makes no representation as to whether a Parking Space will accommodate the length, width and/or height of any motor vehicle which a Purchaser intends to park in the Parking Space. Sponsor also reserves the right to, so long as to do so would not create a building code violation or consist of a Parking Space that is already licensed or in contract to be licensed, reconfigure, change, combine, relocate and/or modify any Parking Space, including but not limited to, increasing the number of Parking Spaces in its sole discretion in order to sell a Parking Space License to and/or lease any of the Parking Spaces.

Pursuant to the terms of the Condominium Declaration and By-Laws, Parking Space No. 73 has been designated as handicapped parking space and will be the last Parking Space License to be sold by Sponsor and assigned by the Licensor. The purchase of this Parking Space License and any subsequent sale, transfer, assignment or hypothecation of same, is hereby subject to the following covenants and restrictions if it has not previously been licensed to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, and said Residential Unit Owner is the Licensee of a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space trade the handicapped Parking Space he/she has licensed with said handicapped Residential Unit Owner.

In the event the present or future Owner of a Residential Unit at the Property, or member of his or her family, becomes handicapped and said Residential Unit Owner has not licensed a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of the last acquired handicapped Parking Space, sell and assign the handicapped Parking Space at the then current, fair market value, to said handicapped Residential Owner. All costs and expenses entailed in the sale and assignment of the License to the handicapped Parking Space, including, without limitation, title abstracts, title insurance, transfer taxes, if any, and reasonable attorney fees shall be borne by the party requesting the sale and assignment. Notwithstanding anything herein to the

contrary, the current Licensee of a handicapped Parking Space, in his or her sole discretion, and as an alternative to trading or selling and assigning a handicapped Parking Space to the demanding handicapped Residential Unit Owner, may lease a handicapped Parking Space, at the then current, fair market value for a parking space being leased by a licensed garage operator located within close proximity of the Building, but no more than five (5) City blocks.

If the parties cannot agree on the fair market value for either the sales price or rental fee of the last acquired handicapped Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article XV of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, the Managing Agent or Residential Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them. Whenever any notice is required to be given under the provisions of the Declaration or the 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.

The Licensee of the last acquired handicapped Parking Space must comply with the aforementioned demands upon thirty (30) days written notice.

Except as provided immediately above, any Unit Owner who receives a bona fide offer for the sale of his Unit together with: (i) the undivided interest of the Common Elements and any Limited Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Unit Owner in any other assets of the Condominium, as defined in the Declaration, (hereinafter collectively called the "Appurtenant Interests"); or a bona fide offer for a lease of his Unit; (hereinafter called an "Outside Offer"), which he intends to accept, shall give notice by certified or registered mail to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after receipt of such notice, the Board of Managers may elect, by notice given within five (5) days after making such election, and in any event, within said twenty (20) day period, to such Unit Owner, by certified or registered mail, to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and

conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Condominium in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the 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 transfer stamps affixed, and shall pay all other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the offering Unit Owner, as landlord, and the Board of Managers, or its designee, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

In the event the Board of Managers or its designee fail to notify the offering Unit Owner of its decision to accept such offer within twenty (20) days after receipt of notice as aforesaid or notify the offering Unit Owner within said period of its decision not to accept such offer, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, within thirty (30) days after the expiration of the twenty (20) day period in which the Board of Managers or its designee might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer. Any such deed to any Outside Offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers, and that the tenant shall not 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 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 default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease for Units shall be the then current form of lease recommended by Julius Blumberg, Inc., or The Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers. In the event the offering Unit Owner shall not, within such thirty (30) day period, contract to sell such Unit together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell or lease his Unit within such thirty (30) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another Outside Offeror on the same or other terms and conditions,

the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VIII.

Prior to and for twelve (12) months subsequent to the closing of title to the Unit, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of such Unit for sale or resell the Unit. This provision is to survive closing of title to the Unit. However, such provision shall not apply once Sponsor or its designee no longer holds at least one (1) Unsold Unit at the Building.

Any purported sale or lease of a Unit and/or any purported assignment or transfer of a Storage Room and/or Parking Space License in violation of this section shall be voidable at the election of the Board of Managers.

Section 2. Consent of Unit Owners to 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 of the Unit Owners.

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 hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one (1) or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 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, in which event the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such section.

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 have been duly waived by the Board of Managers and the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers in favor of all persons who rely thereon in good faith. Such certificates shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article VIII or in respect to whom the provisions of such section have been waived, upon request.

Section 6. Financing of Purchase of Units by Board of Managers. Acquisition or lease of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the possession of the Board of Managers,

or, if such funds are insufficient, the Board of Managers may levy a Special Assessment against each Unit Owner, other than the offering Unit Owner, in proportion to his ownership 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, or, the Board of Managers, in its discretion, may borrow money to finance the acquisition or lease of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Notwithstanding the above, no Assessment may be levied under this Section 6 against any mortgagee who has acquired title to a Unit, whether by foreclosure or deed in lieu thereof.

Section 7. Exceptions. The provisions of Section 1 of this Article VIII shall not apply with respect to the right of first refusal pertaining to any sale or conveyance or lease by a Unit Owner of his Unit, together with the Appurtenant Interests, to his spouse or to any of his children or to his parent or parents or to his brothers or sisters, or any one (1) or more of them, or to any Unit owned by the Sponsor or a Sponsor-designee, or to the acquisition or sale of any Unit, together with the Appurtenant Interests, by a mortgagee herein authorized who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this section shall apply with respect to any purchaser of a Unit from a mortgagee.

Section 8. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift or to devise his Unit by will, or to pass the same by intestacy, without restriction.

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 Owners as Tenants in Common. In the event that a 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 Unit.

Section 10. Payment of Common Charges and Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges and Assessments 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. No Residential Unit Owner shall mortgage his Unit, except by a first and/or second mortgage made to a bank, trust, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the Sponsor, Sponsor-designee, or to the seller of the Unit. Any such mortgage shall be substantially in the form on file with the Board of Managers, except for such changes or additions as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers. A mortgage encumbering a Residential Unit may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor. Such approval shall be in the sole and absolute discretion of Sponsor or the Board

of Managers as the case may be. Prior to or simultaneously with the closing of any mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges or Assessments and discharge any liens therefor. The Sponsor and/or its designee may encumber its Unit or Units with a mortgage or mortgages without being subject to the aforementioned restrictions.

Section 12. Fees and Charges. The Board of Managers shall have the right to require the Residential Unit Owner who is selling or is a prospective lessor to pay a fee to the Board of Managers and/or the Managing Agent to cover reasonable legal and other expenses of the Board of Managers and the Managing Agent in connection with the sale or lease of a Residential Unit pursuant to the provisions of this Article VIII except such charges and fees shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor. Any other fees in connection with the sale or lease of a Residential Unit may only be enacted by action of Unit Owners, except any such fee shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor.

ARTICLE IX

CERTAIN REMEDIES

Section 1. Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit or its appurtenant Limited Common Elements pursuant to the terms of Article VI hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Board of Managers, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Board of Managers shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Board of Managers shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Board of Managers may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 2. Abatement and Enjoinment.

a. In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Board of Managers shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

b. The violation or breach of any of the terms of the Condominium Documents with respect to any of the rights, easements, privileges, or licenses granted to Sponsor or its designee shall give to Sponsor or such designee the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 3. **Remedies Cumulative.** The remedies specifically granted to the Board of Managers or to the Sponsor or its designee in this Article IX or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one (1) time or at different times, concurrently or in any order, in the sole discretion of the Board of Managers or Sponsor or such designee, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 4. **Costs and Expenses.** All sums of money expended, and all costs and expenses incurred, including, but not limited to, reasonable attorneys' fees, by (i) the Board of Managers in connection with the abatement, enjoinder, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 1 or paragraph (a) of Section 2 hereof or (ii) Sponsor in connection with any abatement, enjoinder, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (b) of Section 2 hereof, shall be immediately payable by such Unit Owner to the Board of Managers in the event set forth in subparagraph (i) hereof or by the offering party (i.e., the Board of Managers or the Unit Owner) to Sponsor, in the event set forth in subparagraph (ii) hereof, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month, but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law. All sums payable by a Unit Owner to the Board of Managers pursuant to the terms of this Section 4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE X

CONDEMNATION

Section 1. **Condemnation.** In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers, if such award amounts to \$100,000.00 or less, and to the Insurance Trustee, if any, if such award amounts to more than \$100,000.00. If seventy-five percent (75%) or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers or the Insurance Trustee, if any, as the case may be, shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, if any, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five percent (75%) or more of the Unit Owners, including Sponsor and/or Sponsor's designees as the successor sponsor of Unsold Units, do not duly and promptly approve the repair

and restoration of such Common Element, the Board of Managers shall disburse 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 of these By-Laws. If applicable, the vote of Sponsor and/or Sponsor's designees as the successor sponsor of Unsold Units will be subject to the approval of any holder of a mortgage encumbering said Unsold Units. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking. Notwithstanding anything contained herein, any restoration or repair of the Condominium made in accordance with the terms of this Section shall be substantially in accordance with the specifications set forth in the Offering Plan, as amended, unless the Board of Managers obtains the approval of the holders of first mortgages on the Units to which at least fifty-one percent (51%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated.

If a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements after such taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements prior to such taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board of Managers and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

ARTICLE XI

RECORDS

Section 1. **Records and Audits.** The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due,

the amounts paid thereon, and the balance remaining unpaid. In addition, it is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually, the following:

- (a) The financial statement of the Condominium prepared by a certified public accountant or, public accountant by March 15th of each calendar year for the prior fiscal year;
- (b) Prior notice of the annual Unit Owner's meeting;
- (c) A copy of the proposed annual budget, if any, of the Condominium, within fifteen (15) days prior to the date set for adoption thereof by the Board of Managers.

ARTICLE XII

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 thereof.

Section 3. **Gender.** The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, 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.

Section 5. **Insurance Trustee.** The Insurance Trustee, if selected, shall be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of each of the holders of ten (10) or more Unit first mortgages). In the event that the Insurance Trustee shall resign, the new Insurance Trustee shall also be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of each of the holders of six (6) or more Unit first mortgages). Notwithstanding anything in this Section 5 or elsewhere in the By-Laws to the contrary, Deutsche Bank New York Branch, as agent for its lenders, shall be designated by the Board of Managers as the Insurance Trustee for as long as any of the Unsold Units are encumbered by the lender's loans with Sponsor. The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the Condominium.

Section 6. **Definition of "Mortgagee".** As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a unit.

ARTICLE XIII

AMENDMENTS TO THE BY-LAWS

Section 1. **Amendment to By-Laws.** These By-Laws may be modified or amended by the vote of sixty-seven percent (67%) in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. However, for as long as Sponsor or its designee remains the Owner of one (1) or more Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be amended or modified in any way so as to adversely affect Sponsor or its designee, in the sole discretion of Sponsor or its designee, as the case may be, without the prior written consent of Sponsor or its designee. Additionally, the By-Laws, including the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect the lien of any mortgage without the prior written consent of the mortgagee.

Notwithstanding anything contained herein, Sponsor hereby reserves itself and its designee(s) the right to amend these By-Laws at any time without the requirements of a vote and without the approval or consent of the Board of Managers, any Unit Owners or mortgagees of any Unit Owners for the sole purpose of conforming the By-Laws to the requirements of applicable state and local condominium laws and/or the legal requirements of the Department of Housing and Urban Development of the United States of America ("HUD"), including, but not limited to, HUD Revised Legal Policy which is attached as appendix 24 of the HUD Handbook 4265.1, as same may be amended from time to time, or any other governmental authority or agency to qualify the Condominium for any applicable Unit financing, including, but not limited to, financing of the Federal Housing Authority of the United States of America ("FHA") and/or Fannie Mae financing.

ARTICLE XIV

CONFLICTS

Section 1. **Conflicts.** These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

ARTICLE XV

ARBITRATION

Section 1. **Procedure.** Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution

by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. Such arbitration shall be required to be submitted as expedited arbitration. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

Section 2. **Variation by Agreement.** The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. **Binding Effect.** The decision in any arbitration conducted pursuant to the terms of Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. **Costs and Expenses.** The fees, costs and expenses of the arbitrator shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

Section 5. **Sponsor's and Sponsor-designee's Option Not to Arbitrate.** Notwithstanding anything herein to the contrary, Sponsor, and/or its designee, shall not be obligated to arbitrate any matter arising under its ownership or sale of Units in the Building. The decision to arbitrate any such matter will be in the sole discretion of Sponsor or its designee. In the event that Sponsor or Sponsor's designee elects not to arbitrate, Sponsor or Sponsor's designee shall have all remedies available to it at equity and law.

SCHEDULE A

ADDENDUM TO THE BY-LAWS OF THE CONDOMINIUM OF THE PREMISES KNOWN AS "VANDEWATER," A CONDOMINIUM LOCATED AT 543 WEST 122ND STREET NEW YORK, NEW YORK 10027

RULES AND REGULATIONS

1. The Residential Units may be used only for private residential use, except that a Residential Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. In the event that any Residential Unit shall be used for home occupation or professional purposes in conformity with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any public hallway. No illuminated or other sign may be used in connection with the aforementioned use, excepting only a professional sign, non-illuminated, not larger than the size permitted by the Board of Managers.

A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of the foregoing.

Any Storage Room and/or Parking Space which is licensed by a Residential Unit Owner may be used for any lawful use which is accessory to the residential use of the Unit, including, but not limited to, the storage of personal effects and parking of a vehicle of the Residential Unit Owner, provided that no stored article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building or shall otherwise create a nuisance shall be

permitted to be brought into or stored in said Storage Room and/or parked in said Parking Space by any Residential Unit Owner.

Notwithstanding anything herein to the contrary, (i) any Rules and Regulations pertaining to the use of a Storage Room and/or Parking Space will not be applicable to a Storage Room and/or Parking Space held or rented by Sponsor or Sponsor-designee; and (ii) notwithstanding the foregoing, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one or more Units for use as models, sales and/or production offices in connection with the sale or rental of the Units.

2. Except as set forth above and herein, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Residential Units or Common Elements nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Residential Unit therein or adjoining Common Elements, nor shall any Residential Unit be rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale", "For Rent" or "For Lease" or similar signs on any unsold and/or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one foot (1') by two feet (2'). Additionally, the right is reserved by Sponsor and its designee to maintain and staff one (1) or more vacant and Unsold Units in the Building as a sales office and/or model Unit(s). Sponsor and its designee shall have the right to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building or any portion of the Common Elements without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs.

3. No group tour or exhibition of any Residential Unit or its contents shall be conducted nor shall any auction sale be held in any Residential Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

4. Unless expressly authorized by the Board of Managers in each instance, not less than eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

5. No window guards, except as required by law, or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted. Any shades in a Residential Unit must either be white in color or otherwise have a neutral backing in order to ensure a clean and consistent street-side appearance for the Building.

6. No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or units shall be used or installed in or about any Unit, unless otherwise required by law, without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers, unless such installation is required by law, nor shall anything be projected out of any window of any Unit without similar approval. In connection with the individual Unit, each Unit Owner shall be responsible for compliance with all applicable laws relating to the requirement of installing window guards in the Unit.

7. No exterior of any Residential Unit, including the private terraces or the windows or doors thereof, or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner, without prior written consent of the Board of Managers or except as provided in the By-Laws.

8. Plantings on any private terrace shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches (2") from the private terrace surface, and, if adjoining a wall, at least three inches (3") from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches (3") from the wall, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such private terrace, but shall stand on supports at least two inches (2") above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage on any private terrace by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of moving or removing the plantings and any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers, which shall not be unreasonably withheld, conditioned, or delayed.

9. The size of plantings on the private terrace shall be subject to the consent of the Board of Managers, which shall not be unreasonably withheld, conditioned or delayed.

10. No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in entrances, hallways, stairways, or other Common Elements which are not limited to the exclusive use of a specific Residential Unit Owner. No Residential Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements, which are not limited to the exclusive use of a specific Residential Unit Owner. Notwithstanding the foregoing, a Residential Unit Owner has the right to change the lock on the door to his Unit or to add an additional lock, provided that such lock conforms in color with the other lock or locks and a copy of the new key is provided to the Board of Managers.

11. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon

or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, stereo, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight 12:00 A.M. and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

12. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows of a Unit, or any private terrace, any dirt or other substances. No clothes, sheets, blankets, or other articles of any kind shall be hung or shaken from any doors, windows, or open private terraces, or placed upon the window sills of the Building.

13. Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been approved in writing by the Board of Managers, nor shall anything be projected out of any window of the Building without similar approval.

14. All garbage and refuse from the Building shall be deposited with care either in the compactor refuse chutes located at individual floors of the Building or in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Each Unit Owner shall comply with all requirements of law and regulations of the Board of Managers regarding recycling of trash. All Unit Owners shall separate their trash into "recyclable" and "nonrecyclable" materials. The Board of Managers may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owner for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board of Managers may also establish other regulations regarding recycling of trash. Any costs incurred by the Board of Managers in the enforcement against the Unit Owner of recycling requirements imposed by law or by the Board of Managers, including (but not limited to) legal fees and disbursements and fines or penalties imposed on the Board of Managers by any governmental agency shall be payable by the Unit Owner as additional Common Charges.

15. Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

16. Except for Units owned by Sponsor and/or a Sponsor designee, no bird, reptile, or animal, other than one (1) domesticated dog or cat, shall be permitted, raised, bred, kept, or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the

Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal, including, but not limited to, domesticated dogs and cats, be permitted on any public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. However, notwithstanding the above, no Unit Owner shall be permitted to have a pit bull terrier or similar type dog which has shown vicious propensities without express prior written permission of the Board of Managers. The individual Unit Owners who keep an animal in their Unit shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in their Unit. All Unit Owners shall be responsible for immediately cleaning up any droppings from their pets.

17. Except as provided in the Declaration and By-Laws of the Condominium, no radio or television aerial or satellite dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

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

19. 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.

20. No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in any heating, electrical or mechanical equipment area without the express permission of the Board of Managers.

21. 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.

22. No Unit Owner shall interfere in any manner with any portion of the lighting apparatus which is part of the Common Elements and not part of the Unit Owner's Unit.

23. No Unit Owner shall use or permit to be brought into the Building any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the written consent of the Board of Managers.

24. Except as provided above, the Unit Owner shall not be allowed to put his name on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.
25. Any damage to the Building or equipment caused by Unit Owners, Unit Owner's family members, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.
26. Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.
27. No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.
28. Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and of providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.
29. Except as otherwise provided for in the Condominium Declaration and/or By-Laws, the sidewalks, entrances, passages, public halls, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.
30. No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.
31. There shall be no playing or lounging in the entrances, passages, public halls, corridors and stairways of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Board of Managers.
32. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the General Common Elements devoted to parking, storage, recreation, or service purposes in the Building.

33. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

34. The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

35. The Board of Managers or the Managing Agent shall retain a pass-key to each Residential Unit and Storage Room and/or Parking Space. No Residential Unit Owner shall change any lock on any door leading into his Residential Unit without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Residential Unit Owner must provide the Board of Managers with a key to such changed lock for their use. If a Residential Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit Owner's Unit promptly after such Unit Owner moves into his Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers must gain access to a Residential Unit for emergency purposes and a Residential Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, then the affected Residential Unit Owner shall be liable and responsible for any damage to the Common Elements or such Residential Unit caused by Sponsor or the Board of Managers in gaining access to such Unit. Furthermore, if the Residential Unit Owner is not personally present to open and permit an entry to his Residential Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

36. If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board of Managers nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

37. No Unit Owner or other occupant of the Building shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Building on any private business without the written consent of the Condominium Board except as a real estate broker for the sale or lease of a Unit.

38. The use of (i) the residential Storage Rooms and/or Parking Area and/or Parking Spaces located at the cellar level of the Building; (ii) the bicycle storage room and/or Parking Space located at the cellar level; (iii) the double-height lounge located at floors 1 and 2; (iv) the exercise room, recreation space, library, and pantry located at floor 2; (v) the lobby and mail room located at floor 1; and (vi) the driveway providing ingress to and egress from East 81st Street, by any of the Residential Unit Owners shall be subject to any and all restrictions and/or regulations established by the Board of Managers in its sole discretion.

39. The use of the fitness/training room, pool and all recreational areas and rooms located anywhere in the Building, including any and all exercise and/or gym equipment located therein, shall also be at the sole discretion of the Board of Managers and shall also be subject to all and any guidelines established by the Board of Managers relating thereto. Such guidelines may include, but are not limited to, any medical waiver or consent that a Unit Owner must execute prior to the use of any exercise and/or gym equipment.

40. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

41. Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (1) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

42. Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the main roofs of the Building.

43. This is a non-smoking Building. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes, in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and Limited Common Elements appurtenant thereto, including any private roof terrace. In addition, and in accordance with the Leadership in Energy and Environmental Design (LEED NC 2.2) guidelines if applicable to the Condominium, no person may smoke or otherwise burn any Smoke Apparatus within twenty-five (25) feet of any outside

entrance to the Condominium or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units.

44. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective family members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective family members', guests', domestic employees', agents', visitors' or licensees' failure to abide by the provisions of this paragraph shall be borne solely by the Owner of such Residential Unit causing the damage.

The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board of Managers. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Unit unless agreed to by Sponsor or a Sponsor-designee, as the case may be.

PUNCHLIST INSPECTION STATEMENT

Date: _____

West 122nd Street Property Investors III, LLC,
 430 Park Avenue, 12th Floor
 New York, NY 10022

RE: "Vandewater,"
 a condominium located at
 543 West 122nd Street, New York, New York 10027
 Unit # _____

Building Address: 543 West 122nd Street
 New York, New York 10027

Gentlemen:

As a result of my/our final inspection, please be advised that the following items need either completion, adjustment or repair:

ITEM

1. _____
2. _____
3. _____
4. _____
5. _____

I/we understand that certain items, as set forth in the Offering Plan, are not the responsibility of Sponsor. I/we also understand that to prevent pilferage certain items such as medicine cabinet doors, shower heads, toilet seats and bifold door knobs,

will be installed just prior to my/our date of moving.

_____ Purchaser's signature

_____ Purchaser's signature

 Seller's Representative

**CERTIFICATION OF SPONSOR AND PRINCIPAL
PURSUANT TO SEC. 20.4(b)
OF THE REGULATIONS ISSUED PURSUANT
TO GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED**

New York State Department of Law
28 Liberty Street, 21st Street
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: "Vandewater,"
a condominium located at
543 West 122nd Street, New York, New York 10027

The undersigned certify as follows:

We are the Sponsor and the principal of Sponsor of the condominium offering plan (the "Offering Plan") for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

- (i) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
- (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

New York State Department of Law
 Attn: Real Estate Finance Bureau
 Page 2

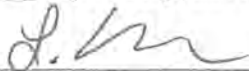
- (vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

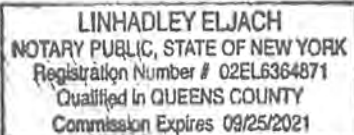
SPONSOR:

Sworn to before me this

23 day of July, 2018

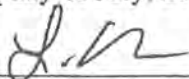


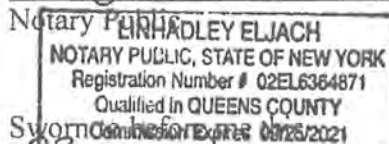
Notary Public



Sworn to before me this

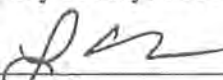
23 day of July, 2018



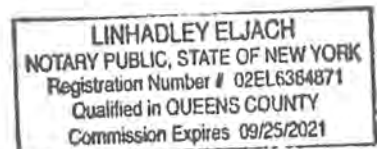


Sworn to before me this

23 day of July, 2018



Notary Public



WEST 122ND STREET PROPERTY
 INVESTORS III, LLC

By: 

Title: Christopher Schlank

Title: Authorized Signatory

PRINCIPAL OF SPONSOR:


 Christopher Schlank

PRINCIPAL OF SPONSOR:


 Nicholas Canby Beinstock

**CERTIFICATION OF SPONSOR'S
ARCHITECT PURSUANT TO SEC 20.4(c) OF PART 20
OF THE REGULATIONS ISSUED PURSUANT
TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED**

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

Re: Vandewater Condominium
Premises: 543 West 122nd Street
New York, NY 10025

The Sponsor of the Offering Plan to convert the captioned Property to condominium ownership retained our firm, SLCE Architects. ("SLCE"), to prepare a report describing the construction of the Property (the "Report"). On July 10, 2018, we visually inspected the property, and we subsequently examined the building plans and specifications that were prepared by SLCE Architects, dated August 21, 2017, and prepared the Report dated April 25th, 2018, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report. We are registered architects in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This Certification is made for the benefit of all persons to whom this offer is made. We certify that the Report:

- (i) sets forth in narrative form the description and/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 we examined;
- (ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of

New York State Department of Law
 Attn: Real Estate Finance Bureau
 Page 2

construction, provided that construction is in accordance with the plans and specifications that we examined;

- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

SLCE Architects

By: _____

Luigi P. Russo AIA, Partner

Sworn to before me this
23 day of July, 2018

Elaine M. Brown

Notary Public

ELAINE M. BROWN
 Notary Public, State of New York
 No. 01BR6109247
 Qualified in New York County
 Commission Expires April 26, 2020





PART 20: CERTIFICATION BY EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET

June 18, 2018

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

Re: "Vandewater" a Condominium located at:
Premises: 543 West 122nd Street
New York, NY 10025

The Sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B (together with the notes thereto, the "Schedule") containing projections of income and expenses for the first year of condominium operation. FirstService Residential New York, Inc. is a licensed real estate brokerage/management firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of 25 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by Department of Law in Part 20 insofar as they are applicable to the Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firms experience in managing residential buildings.

We certify that the projections in the Schedule appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

- (a) sets forth in detail the projected income and expenses for the first year of condominium operation;
- (b) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (c) does not omit any material fact;
- (d) does not contain any untrue statement of a material fact;

- (e) does not contain any fraud, deception, concealment, or suppression;
- (f) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
- (g) does not contain any representations 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 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.

FirstService Residential New York, Inc.

By:

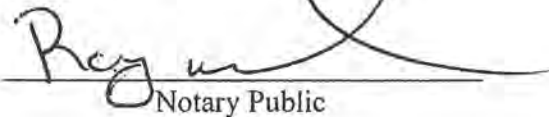


Name: Marc Kotler

Title: Senior Vice President

New Development Group

Sworn to before me this
18th day of June, 2018



Notary Public

ROSEMARY MERCADO
 Notary Public, State of New York
 No. 01ME6282869
 Qualified in Westchester County
 Commission Expires May 28, 2021