CONDOMINIUM OFFERING PLAN FOR THE SALE OF UNITS IN A CONDOMINIUM KNOWN AS

"THE 10 GREENE STREET CONDOMINIUM"
10 GREENE STREET
NEW YORK, NEW YORK 10013

Four (4) Residential Units. $32,495,000.00

Total Offering Price. $32,495,000.00

THE CONDOMINIUM WILL BE LOCATED IN NEW YORK COUNTY. THE COMMERCIAL UNIT IS NOT BEING OFFERED FOR SALE UNDER THIS PLAN, THEREFORE, NO PORTION OF THE COMMERCIAL UNIT IS THE SUBJECT OF THIS OFFERING.

SPONSOR	SELLING AGENT
10 Greene Owner LLC **444 Madison Avenue** **New York, N.Y. 10022**	**Douglas Elliman Real Estate** **111 Fifth Avenue** **New York, N.Y. 10003**

The term of the initial offering of this Plan commenced on _____ and expires on _____ unless the said date is extended in a duly filed amendment.

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

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (i).

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PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Although Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner to Purchasers for investment or for the personal occupancy of Purchasers or their immediate families, the Sponsor reserves the unconditional right to rent the Units after consummation. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities. Because the Sponsor is retaining the unconditional right to rent rather than sell units after consummation of the offering plan, this Plan may not result in the creation of a condominium in which a majority of the units are owned by the owners-occupants or investors unrelated to sponsor. As a result, purchasers for their own occupancy may never gain control of the board of managers under the terms of this plan.

See Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

2. The Building is located in an industrial and manufacturing use zone as such the character of the neighborhood might not be what is commonly associated with a residential neighborhood.

Please see Section of the Plan entitled "Location and Area Information" for further details.

3. 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 an agreement to purchase a condominium unit.

4. At the time a Purchase Agreement is executed, a Purchaser is required to make a Down Payment in an amount equal to at least ten (10%) percent of the purchase price. Additionally, if a Purchaser fails for any reason to close title to his Residential Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the date preceding the originally scheduled Closing Date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of his or her Residential Unit for each day that the Closing is adjourned.

Please see the Section of the Plan entitled "Procedure to Purchase" for the further details.

5. Purchasers are further advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, (i) such Down Payment will not be federally insured in excess of the current FDIC insured limit of $250,000; and (ii) while the Down Payment is in the interest bearing checking 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. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the Federal Deposit Insurance Company at any time.

Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor.

Please see the Section of the Plan entitled "Procedure to Purchase" for the further details.

6. After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior written notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, TIME BEING OF THE ESSENCE, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor give written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchase shall wholly cease and terminate.

Please see the Section of the Plan entitled "Procedure to Purchase" for the further details.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A RESIDENTIAL UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

7. The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executed a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the sponsor as to the availability or cost of such financing.

Please see the Section of the Plan entitled "Procedure to Purchase" for the further details.

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

9. Once Sponsor obtains a temporary certificate of occupancy for Residential Units and has met the other closing prerequisites as set forth in the Plan, Purchasers of such Residential

Units shall be obligated to close on the purchase notwithstanding that on the Closing Date the Sponsor has not completed construction of (a) details of the Unit or the Property, (b) other Units, or (c) the Common Elements which do not prevent Purchaser's legal occupancy of the Unit and a lawful means of access to the Unit, provided that Sponsor has obtained all applicable sign offs from the New York City Building Department, and all services required by law are being reasonably supplied or furnished to the Unit. Sponsor represents that currently its assets and funding sources are sufficient to meet its obligations under the Offering Plan, including, but not limited to, its obligation to complete the rehabilitation of the Building and to obtain all applicable sign offs from the New York City Building Department. No bond or other security will be given to secure Sponsor's obligations to complete construction and perform its other obligations, including but not limited to its obligation to pay Common Charges, assessments and real estate taxes with respect to unsold Units under this Plan.

Please see the Section of this Plan entitled "Rights and Obligations of Sponsor" for further details

10. Prior to the closing of title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease.

Please see the Purchase Agreement set forth in Part II of the Plan for further details.

11. (a) Sponsor as the owner of Unsold Units will have voting control of the Condominium Board during the period which shall end upon the later to occur of: (i) the fifth anniversary of the First Closing of title to any Residential Unit by Sponsor, or (ii) the closing of title by Sponsor to Residential Units representing more than ninety (90%) percent in aggregate Common Interests of all Residential Units (hereinafter referred to as the "Sponsor Control Period"). If all Residential Units are sold prior to expiration of the Sponsor Control Period, Sponsor shall relinquish control of the Condominium Board, otherwise Sponsor will relinquish control of the Condominium Board upon the expiration of the Sponsor Control Period.

(b) During the period that Sponsor controls the Condominium Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Residential Common Charges to be paid by all Residential Owners. A board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board.

(c) The Condominium Board shall have three (3) members, subject to any rights of Sponsor to designate Board members.

Please see the Sections of the Plan entitled "Control by Sponsor" and "Condominium Board" for the further details.

12. During the Sponsor Control Period, Sponsor will have control of the maintenance and operation of the Condominium and will, as controlling party on the Condominium Board, determine the Common Charges to be paid for all Unit Owners (including Sponsor); provided, however, Sponsor shall vote to authorize the expenditures set forth in Schedule B of this

Offering Plan or any other expenditure required: (i) to comply with applicable laws or regulations, (ii) to remedy any notice or violations, or (iii) to remedy any work order by an insurer. Sponsor shall have sole discretion of all design choices and construction means and methods with respect to the completion of all aspects of the Building including, but not limited to, the Common Elements so long as the construction is consistent with the building code and regulations and the disclosure set forth in the offering plan.

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

See the Sections of the Plan entitled "Control by Sponsor" and "Condominium Board" for the further details.

13. Sponsor and its designees may exercise veto power over some actions of the Condominium Board. Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to remedy any notice of violation, or to remedy any work ordered by an insurer. Until Sponsor and its designees have conveyed title to all Residential Units, but in no event later than five (5) years after the closing of the first Residential Unit, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, or (b) assess any General Common Charges, Residential Common Charges or Residential Limited Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium (see the Section entitled "Control By Sponsor" for further details). Sponsor shall relinquish control of the Units if all units are sold within five (5) years from the closing of the first Residential Unit.

See the Section of the Plan entitled "Condominium Board" for the further details.

14. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way, without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or

affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be.

See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for further details.

15. Each Purchaser will be obligated to enter into a power of attorney at the closing of title to the Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board to enter into agreements affecting the General Common Elements and Common Elements, as the case may be. Purchaser's failure to execute the power of attorney shall be deemed a default by Purchaser under the Purchase Agreement. The power of attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Residential Unit.

Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

16. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical, structural and architectural systems. No assurance can be given by Sponsor with regard to the accuracy of any projected completion dates set forth herein. During the first year of Condominium operations, construction workers and related personnel will be at the Property from time to time making adjustments and performing various tasks related to the completion of construction with or without notice. Any and all systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require adjustments after any Unit Closing to regulate or complete. Although operable, these systems may need to be shut down temporarily from time to time. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration of the Lobby or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Residential Unit Owners.

Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

17. Although the estimate of the real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations or taxes, when actually made or determined by the City of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended, and should not be construed as warranties as to future assessed valuations. The real estate tax estimates for each Residential Unit were calculated on the assumption that the real estate taxes for the residential portion of the Building payable with respect to each Residential Unit for the first year of Condominium operation will be allocated in proportion to each Residential Unit's percentage interest in the Common Elements. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential

Unit's purchase price rather than its percentage interest in the Common Elements, and, if so, Residential Units having the same percentage interest may pay different real estate taxes. The real estate taxes payable the first year of the Condominium's operation is based on an assessment of the Building as complete for only a portion of half the year. Once the Building is fully assessed, the estimated real estate taxes will be higher, in accordance with the real estate tax analysis set forth in the opinion of Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, affiliates or the Selling Agent make any representation that the Real Estate Taxes set forth in Schedule A will be the actual Real Estate Taxes finally determined by the City of New York.

Please refer to the Section of the Plan entitled "Real Estate Taxes" and to the opinion of Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP contained in Part I of the Plan for further details.

18. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to the Unsold Residential Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Residential Units.

Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

19. The exterior surface of all windows in the Residential Section shall be washed and cleaned by the Condominium Board one (1) time each year and the cost and expense thereof shall be a Residential Common Expense. Otherwise, the exterior of all windows in the Residential Section shall be washed or cleaned at the cost and expense of the Residential Unit Owner.

Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

20. Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of the Seller. If the purchase price of the Residential Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one (1%) percent of the purchase price, which by law is the primary obligation of the Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Therefore, the purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at $985,000, where purchaser pays the transfer taxes, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000.

Please see the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

21. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,250.00 to reimburse Sponsor for its legal fees in handling the closing, (ii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500.00 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iii) if the Purchaser requests the Closing to occur other than at the offices of Schwartz Sladkus Reich Greenberg Atlas LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $350.00 for each Closing held within Manhattan and $500.00 for each Closing held in any borough outside Manhattan, (iv) 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, Purchaser shall pay an additional fee of $500.00 to Sponsor's attorneys for the preparation of each such assignment agreement; (iv) if Purchaser obtains mortgage financing, an additional fee of $350.00 to Sponsor's attorneys to defray the additional costs associated therewith. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's attorneys shall be paid by Purchaser prior to closing upon notice to Purchaser.

Please see to the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

22. The Building will run on actual expenses for up to twelve (12) months following the First Closing. During this period, each Unit Owner (including Sponsor) shall be required to pay the Common Charges set forth in the First Year's Budget. If during this period actual expenses are less than full Common Charges, the difference between actual expenses and full Common Charges, if any, may be refunded pro-rata to all Unit Owners (including Sponsor) in the form of either: (i) a credit against future Common Charges, or (ii) as a cash reimbursement to the Unit Owner (including Sponsor). The timing of the credit or reimbursement will be determined by the Condominium Board, in its sole discretion. Sponsor does not guarantee that actual expenses during the six (6) month period will be less than Common Charges or that any credit will be available to the Unit Owners. (See the "Notes to Schedule A" for further details). If a refund is contemplated for the first year of condominium operations or any year while Sponsor is in control, no such refund can be effectuated until an independent certified public accountant, as part of its preparation of the yearly annual statement for the condominium, has determined that a refund is warranted based on an excess payment of common charges by unit owners over actual expenses for the condominium and has determined the amount of such refund as part of its annual review. An excess payment of common charges shall mean the actual expenses of the condominium are less than the projected expenses set forth in the budget contained in the offering plan or amendments thereto ("Budget"). No refund may be given unless all expenses of the condominium are paid, including but not limited to, insurance premiums and any reserve fund payments required by lenders. The budget year following a year permitting a refund may not contain any special assessment or increase in common charges for any item set forth in the Budget. The Sponsor shall remain obligated to update the Budget for

the condominium on an annual basis by an amendment to the offering plan even it is not engaged in sales activities.

Please refer to the Sections of the Plan entitled "Common Charges: Determination and Assessment" and "Common Charges: Collection and Lien for Non-Payment" for further details.

23. Purchasers should note that pursuant to existing law and regulation Sponsor may declare the Plan effective after selling a minimum of fifteen (15%) percent of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit.

Please see to the Section entitled "Effective Date" in Part I of the Plan for further details.

24. The Contingency provided for in the Projected Budget for the First Year of Condominium Operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budget and for increases in operating expenses above the amounts projected. No other reserve fund for capital expenditures has been established. The Contingency is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment.

Please see the Section of the Plan entitled "Working Capital Fund" for further details.

25. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to correct, repair, or replace any and all defects relating to construction of the Units, the Common Elements and the Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates will warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. To the extent Sponsor has obtained same, Sponsor shall deliver to Purchaser any manufacturer's warranties obtained with respect to equipment and appliances installed in the Unit, and upon receipt by the Sponsor of the applicable warranty shall deliver to the Condominium Board any written warranties with respect to equipment and appliances installed in Common Elements. If any warrantor or guarantor is unable to perform under its warranty or guaranty due to inability, unwillingness, bankruptcy, failure to continue as a viable enterprise or any other reason whatsoever, Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor or guarantor under said warranty or guaranty or be required to perform such work. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates has obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor or guarantor and not to Sponsor or any of its principals, managers,

members, agents, designees, employees or affiliates. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes and regulations, building codes and locally accepted building practices. Nothing contained herein shall limit Sponsor's obligations under the Martin Act.

Please see the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

26. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor or its designee reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering the boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit in such Unsold Residential Unit, (c) designate a General Common Element as part of a newly created Residential Unit or designate all or part of a Residential Unit as a newly created Common Element, and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests.

Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

27. Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall, at such Unit Owner's expense and responsibility, install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law in any event, without full knowledge of the Managing Agent. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for further details. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be responsible for supplying Unit Owners with window guards for the windows of the Unit nor shall any of the foregoing assume liability in any manner whatsoever if a Unit Owner fails to install window guards. Each Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision.

Please see the Section of the Plan entitled "Use of Units" for further details.

28. Terraces appurtenant to certain Residential Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be Residential Limited Common Elements available for the exclusive use of the Residential Unit Owners of such Residential Units. A Residential Unit Owner who has a Terrace appurtenant to his or her Residential Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use and

to use it for making repairs to the exterior of the Building, and such Residential Unit Owner shall be responsible for all normal maintenance, repairs and replacements thereto, including resurfacing and waterproofing. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, shall be charged to all Residential Unit Owners as a Residential Common Expense (unless the need for the repair is caused by its Residential Unit Owner, in which case that Residential Unit Owner shall be responsible for the cost). Mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located on the cellar and roof. The Condominium Board will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates are responsible for or are they making any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units.

For preventive means of access to the Unit PH Terrace, the common stairwell door leading to the Unit PH Terrace will be provided with alarmed pushbar hardware to provide for emergency egress only. The common stairwell door is accessible by anyone and the owner of Unit PH shall be informed of anyone accessing such common stairwell by an audible alarm.

Please see the Sections of the Plan entitled "Terraces" and "Sponsor's Obligations with Respect to the Building" for further details.

29. The Superintendent for the Condominium will not reside in the Condominium. The Superintendent will be on call for emergencies seven (7) days per week/twenty-four (24) hours per day.

Please see the Section of the Plan entitled "Superintendent for the Building" for further details

30. The Residential Unit Owners may not have control over the uses of the Commercial Unit except as restricted by the Zoning Resolution of the City of New York and the Declaration and By-Laws. (See "Commercial Unit" for further details). The use of the Commercial Unit may generate noise, restaurant or cooking-related consequences or other disturbances. The Commercial Unit Owner shall not be held liable for such noise or other disturbances, provided its use is in accordance with all New York City rules and regulations governing same. Neither the Declaration of Condominium nor its by-laws may be amended in any matter whatsoever which would adversely affect the rights of the Commercial Unit Owner without its consent.

Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Directors" for further details

31. The Commercial Unit may be used and/or operated for any legally permitted purpose, except that the following uses shall be prohibited in the Commercial Unit (the "Prohibited Uses"): (i) a gambling or betting office, other than for the sale of lottery tickets; (ii) a massage parlor (but not a spa or salon offering massages); (iii) a cinema, video store or bookstore selling, renting, or exhibiting material of a pornographic of adult nature; (iv) an adult

entertainment bar, adult entertainment lounge or adult entertainment club; (v) a clinic or facility for the treatment of alcohol, drug or other addiction including, but not limited to an alcohol, drug or other addiction rehabilitation center, methadone clinic or any other counseling or therapeutic treatment center; or (vi) an off-track betting, gambling, faming or check cashing facility. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner.

Please see the Section of the Plan entitled "Commercial Units" for further details.

32. There is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises except (i) there is a line item included in Schedule B - Budget for the First Year of Condominium Operation which provides for an annual amount designated for the Reserve Fund, and (ii) each Purchaser of a Unit shall pay into the Working Capital Fund of the Condominium a sum to equal to two (2) months of Common Charges for the Unit being purchased at closing. The By-Laws also provide that upon any resale of a Unit, a purchaser will be required to contribute two (2) months of the Common Charges to the Condominium's working capital fund. Unit Owners shall be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for the same arises, unless there is sufficient Working Capital or other funds available. As the Building will be newly built, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given by the Sponsor or any of its principals, managers, members, agents, designees, employees or affiliates that such needs shall not arise in the future.

Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers." For further details.

33. Sponsor anticipates that the Condominium will qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended, pursuant to counsel's tax opinion dated August 7, 2006, a copy of which is provided herein. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion included in Part I of the Plan, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. The Budget for the First Year of Condominium Operation included as Schedule B in Part I of the Plan does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996 No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There

is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Schwartz Sladkus Reich Greenberg Atlas LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Schwartz Sladkus Reich Greenberg Atlas LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

Please refer to the Attorney's Income Tax Opinion and the Section entitled "Taxes–Deductions to Residential Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

34. No representation or warranty is made, and no assurance is given by Sponsor, its principals, managers, members, agents, designees, employees or affiliates that the security systems and procedures of the Residential Section and of the overall Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor or its designees and deeming the period in which Purchasers are commencing occupancy of Units they purchase there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made, and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor, its principals, managers, members, agents, designees, employees, agents, Selling Agent, its principals and agents, nor the Managing Agent, its principals and agents, shall be liable or responsible, except for gross negligence, for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, if any, including, without limitation, those procedures with regard to any delivery of packages or repairs or modifications to systems or work within the Units.

Please see the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

35. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation or warranty (express or implied) that any noise, heat, odors, fumes or vibrations, if any, emanating from any plumbing, electrical, mechanical equipment, mechanical systems or roof elements belonging to the Condominium located on any basement or roof, in the cellar or in other Common Elements of the Condominium, or emanating from any neighboring buildings will or will not disturb occupants of the Units, and neither Sponsor, its principals, managers, members, agents, designees, employees or affiliates shall have any liability whatsoever for any such disturbance to any Unit Owner or occupant. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes, regulations, and building codes. Nothing herein shall limit Sponsor's obligations under the Martin Act.

Please see Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

36. The square footage of each Unit is calculated from the exterior surface of the exterior Building walls, or from the midpoint of the interior walls and partitions separating the Unit from another Unit, or from the outside point or common element side of the interior walls, partitions and continuous structural elements separating the Unit from stairs or other mechanical equipment spaces or any other Common Elements. The dimensions and square footages provided exceed the true measurements of the square footage. Columns and mechanical pipes and chases, and elevators (whither along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. These measurements exceed the actual floor area of each Unit. Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finish flooring and sub-floor materials) to the underside of the concrete slab above. All dimensions shown on Unit Floor Plans are approximate and subject to square footage and construction variations, including alterations necessitated by structural or mechanical changes performed during renovation, in the Sponsor's sole and absolute discretion. However, Sponsor may not make a unilateral change in the layout and size of a Unit Floor Plan. It must be done with the unit owner's consent unless it is a matter beyond the Sponsor's control, in Sponsor's architect's opinion, during the construction of the building. In that instance, a right of rescission is permissible. Square footage as calculated in Schedule A and on the Unit Floor Plans in Part II is described in "Footnotes to Schedule A" and is significantly greater than usable square footage. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan any such change, if material (note that there is a rebuttable presumption that a reduction in unit area of 5% or less is not material) is determined in the sole discretion of Sponsor's architect. In the event that the net square footage of the Unit is materially diminished, Purchaser shall have the right to submit a written request to Sponsor to rescind the transaction. Upon receipt of said rescission notice from Purchaser, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon. Sponsor has no obligation to refund any additional fees incurred by Purchaser, including but not limited to any fees imposed by Purchaser's lender or attorneys' fees.

Please see "Notes to Schedule A" for further details.

37. A Unit Owner may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the NYC Department of Buildings, including but not limited to, the combination of two or more Units, or the finishing of any space in a Unit, nor may any work be undertaken by a Purchaser (as Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Unit from the original configuration as completed by the Sponsor without Sponsor's prior written consent and prior to the date a permanent Certificate of Occupancy is obtained. Sponsor is responsible for obtaining the permanent Certificate of Occupancy for the Building. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation or guarantee that the Department of Buildings will issue a permanent certificate of occupancy for the Building within two (2) years or more after the First Closing. In the event that a closing takes place prior to the issuance of a permanent Certificate of Occupancy for the Unit, Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or

architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent Certificate of Occupancy for the Building, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor.

Please see "Rights and Obligations of Sponsor" and "Rights and Obligations of the Unit Owners and the Board of Managers" for further details.

38. Purchasers are expressly prohibited from assigning Purchase Agreements prior to Closing.

Please see the Purchase Agreement for further details.

39. Sponsor is not required or obligated to perform any special or custom work, upgrades or extras in Units whatsoever. However, in the event that Sponsor agrees in writing to perform any special work, payments made for such special or custom work, upgrades or extras ordered by Purchasers, if any, must be paid for in full at the time an agreement is entered into by the Sponsor and the Purchaser with respect to any special or custom work, extras or upgrades. This payment must be made directly to Sponsor or as Sponsor directs, is not to be held in escrow and is not refundable under any circumstances, unless the funds have not been spent by the Sponsor in which case the unspent sums shall be refundable if the Purchaser is entitled to rescind the Purchase Agreement. Such work, if agreed to, will be performed based upon the standards set forth in this Plan. As a result, even in the event a Purchaser is entitled to rescission of the Purchase Agreement, the Purchaser will not receive a refund of any funds used for the upgrades or extras. Purchasers are expressly prohibited from assigning any agreement with Sponsor for the performance of special or custom work and any and all punchlist agreements with Sponsor.

Please see the Section of the Plan entitled "Procedure to Purchase" for further details

40. On November 15, 2018, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring on or after November 17, 2018 until the expiration of the effective period of such Order, currently anticipated to be May 15, 2019 (subject to extension). Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total Purchase Price is in excess of $300,000.00; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, or a money order in any form. Sponsor shall have no obligation whatsoever in connection satisfying any requirements of Purchaser's

title insurance or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to Closing relating thereto.

Please see Exhibit 17 in Part II of the Plan for further details.

41. Purchasers shall not be permitted to perform any work in the Unit or arrange for any deliveries to the Unit prior to Closing.

Please see the Purchase Agreement for further details.

42. All incoming mail will be delivered by the United States Postal Service to the mail boxes of each Unit Owner located in the mail room within the main lobby. No mail delivery will commence until at least fifty (50%) percent of Unit Owners are residing in the Building. Until such time, all mail will be delivered to the local post office. Unit Owners will have to arrange for their own respective mail pickup. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation as to the timeliness of mail deliveries or whether mail delivery services will be available to any Unit Owner upon their initial occupancy.

Please see the Section of this Plan entitled "Services and Facilities" for further details.

43. The budget is based upon current fuel prices. Due to market volatility, purchasers are advised that this may affect the Condominium budget.

Please see Notes to Schedule B for further details.

44. If the actual or anticipated date of commencement of the operation of the Condominium is to be delayed by more than six (6) months from the budget year projected herein, the Offering Plan will be amended to include a revised budget disclosing the then current projections. If such amended projections exceed the original aggregate projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers, the right, for a period of time of not less than fifteen (15) days, to rescind their Agreements and have their deposits refunded.

Please see Notes to Schedule B for further details

45. At each Closing, Sponsor will deliver a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances.

Please see the Section in the Plan entitled "Terms of Sale" for more details

46. Any use of Terraces that may result in a violation against the Building by the Department of Buildings is strictly prohibited.

47. 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 TCOSs 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 TCO's have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Residential Unit Owners and the Residential Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Accordingly, Residential Unit Owners may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the DOB, including but not limited to, the combination of two or more Residential Units, or the finishing of any space in a Residential Unit, nor may any work be undertaken by a Purchaser (as Residential Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Residential Unit from the original configuration as completed by the Sponsor without Sponsor's prior written consent and until a PCO is obtained.

Please see the Section in this Plan entitled "Rights and Obligations of Sponsor" for further details.

48. The area in which the Building is located is designated as the SoHo Historic District Extension landmark district. As a result, any future minor or major alterations to the façade of the building must be filed with and approved by the Landmarks Preservation Commission ("LPC"). The Condominium Board shall assume responsibility for the costs of maintaining and complying with the requirements of the landmark status of the building (and/or any portion thereof) and the costs associated therewith shall be a General Common Expense. Sponsor has entered into a "Declaration of Preservation, Repair and Maintenance" with respect to certain improvements to be performed to the façade of the Building and certain ongoing maintenance obligations once these improvements are performed. The Section of the Plan entitled "Declaration of Preservation, Repair and Maintenance" (the "Restrictive Declaration") contains the maintenance obligations which will be imposed on the Condominium upon the first Unit Closing.

Please see the Restrictive Declaration of Preservation, Repair and Maintenance included in Part II of this Plan.

49. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation or guaranty that the views from within the Residential Units will remain the same as of the date of this Offering.

Please see the Section of this Plan entitled "Location and Area Information" for further details.

50. As of the date the Plan has been accepted for filing, Sponsor has not entered into any contracts or agreements for the sale or transfer of any of the Units and no deposits or advances of funds have been accepted.

Please see the Section of this Plan entitled "Rights and Obligations of Sponsor" for further details.

51. The cellar floor may not be used for sleeping or dining space, and will be used as storage space for the commercial and residential units. Due to the elevation of the cellar, it generally has less light and air than ordinary living space and it is more susceptible to dampness.

Please see the Section of this Plan entitled "Description of Property and Improvements" for further details.

52. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Unit as provided in Section 6.1.1 of the By-Laws. The allocation methodology of Common Charges as between the Commercial Unit and the Residential Units as in effect from time to time in accordance with the By-Laws shall not be changed without the Commercial Unit Owner's consent, subject to Section 6.1.6 of the By-Laws. The Board may however reasonably reassess such allocation if: (y) any Commercial Unit is subdivided or the use of the same is changed, and (z) in either such case, such subdivision or change in use, as the case may be, causes an increase in the Common Expenses fairly allocable to the Commercial Unit with such increase as a result thereof reasonably demonstrated by submetering, contract allocation, survey, or a projection or opinion prepared by a qualified and reputable expert. The Board shall reasonably reassess the allocation to reflect such increase if there is any increase in the floor area of the Residential Section. If a reallocation is permitted or required and there is disagreement between the Board and the Commercial Unit Owner, or the Board and the Residential Unit Owners (as a group), the dispute shall be submitted for arbitration in accordance with the terms of Article 11 of the By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of the review, redetermination, or request for redetermination, as the case may be.

Please see the Section of this Plan entitled "Commercial Unit" for further details.

53. Smoking is prohibited in all common areas of the building including without limitation, the lobby, stairwells, service entrance, basement, rooftops, amenity areas, and any common outdoor space as well as the sidewalk perimeter area of 6 feet from the building (the "Non Smoking Areas"). Ashes, matches and other smoking debris shall be disposed of in closed trash containers and not left on the grounds or sidewalk adjacent to the building. This rule

applies to residents and any other persons on the premises, including guests and servicepersons. Smoking is permitted in the dwelling units only when all doors are closed, and any appurtenant terrace but no Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable odors to be produced upon or to emanate from a Unit. "Smoke" or "Smoking" is defined as carrying, burning, inhaling, exhaling, or otherwise handling any lighted or smoldering object or device or nicotine vaporizing device, including, but not limited to, cigarettes, joints, electronic cigarettes, cigars, pipes, vapes, or any other lighted object, device, matter or substance. Complaints about smoking or smoke migrating into a residential unit or common area should be made promptly to the general manager. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location, and source of the smoke. The Board may use its right of entry to each apartment as provided for in the By-Laws investigate any complaints of that Smoke is emanating from, or infiltrating, a unit. Unit Owners are required to advise all of their co-occupants, tenants, guests, visitors, contractors, and other invitees of this Smoking Policy and shall be responsible for any violations of this Smoking Policy caused by same. Violation of this Rule may subject a Unit Owner to fines as set forth in these Rules and Regulations.

The rules and regulations regarding smoking are set forth as part of the Condominium's by Laws included in Part II of the Plan.

54. Prior to commencing renovation, there was evidence of uneven foundation settlement between the main building and the one-story extension to the rear that was the result of differential loading on the sub grade. This produced some cracking in the walls at the first-floor rear yard extension. Masonry repairs were made in this area as part of the renovation work to stabilize the condition. Additionally, the northern most cast-iron bay, adjacent to 12 Greene Street exhibits some historic settlement, evidenced by uneven sills. There is no evidence of any subsequent settlement in this area. The renovated and enlarged building has been designed to minimize any change in loading of the existing foundations and the foundations are accurately sized to support the calculated loadings. There was no evidence of seepage or ground water infiltration at the main cellar level. Due to the deepening of the elevator pit, during excavation, seepage at the excavation area was noted, and mitigated through a grouting program outlined. Existing foundations and slab areas did not receive any added moisture protection. There is no risk of mudslides or erosion at the proposed property. The water table was located at 4'-6"- 4'-10" below existing cellar slab, but was not subject to long term monitoring and as such it is not possible to comment upon seasonal variation nor the potential for future flooding. There are no surface bodies of water in the immediate vicinity whose overflow would contribute to potential flooding, but the area was previously a marsh area and as such is subject to potential sudden increases in water table. On site storm water detention is provided by a new tank located in the cellar. Sump pumps at the elevator pit and fire pump area have been provided as an additional preventive measure at the cellar low points.

Please see Exhibit 4 in Part II of the Plan for further details.

INTRODUCTION

10 Greene Owner LLC, a New York limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain real estate consisting of approximately 2,813 square feet of land on the east side of Greene Street between Canal Street and Grand Street (the "Land") in the Borough of Manhattan, including a cellar, floors one (1) through six (6), a below grade cellar and mechanical bulkheads above the main roof (the "Building"). The Building will contain four (4) Residental Units and one (1) Commercial Unit which is not being offered for sale under the Plan. The Land and the Building are collectively referred to herein as the "Property". The condominium will be known as "The 10 Greene Street Condominium" and is called the "Condominium" in this Plan.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the four (4) Residential Units. All of the Units offered in this Plan are vacant.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, a sample Purchase Agreement, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, contains all of the material terms of the transaction and constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits are available for inspection by prospective purchasers and their attorneys, without charge, at the on site sales office or at the offices of the Sponsor, or may be borrowed upon payment of one hundred ($100) dollar deposit, which amount will be fully refunded after either (i) the prompt return of all borrowed materials in good condition or (ii) the execution by the borrower of a Purchase Agreement subsequently accepted by Sponsor. Copies of the Plan and exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law, 28 Liberty Street, 15th Floor, New York, New York. All of these documents are important and should be carefully read by prospective purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

The Condominium

The Sponsor acquired the Property on December 11, 2014. The Sponsor is rehabilitating the present structure on the Land which will result in the issuance of the Temporary Certificate of Occupancy and a Certificate of Occupancy thereafter. The Building will contain a cellar below grade, six (6) stories above grade, a mezzanine and roof. The floors in the Building are named (from bottom to top): Cellar, Floors 1–6, Mezzanine, and Roof.

There will be available to occupants of the Residential Section, certain residential services, including, but not limited to, a virtual doorman, one automatic elevator and cable television service at an additional charge.

Each Purchaser shall be granted the right to use one sixteen (16) square foot Storage Space in the Cellar as part of his/her purchase. In all cases, the Storage Space shall be transferred as part of the Residential Unit. Sponsor has designated the Storage Space for the Residential Unit as set forth in Schedule A. Storage Spaces may only be used for the uses set forth in the Plan and cannot be licensed independently of ownership of a Residential Unit. The Cellar will have less light and air than ordinary living space, and thus will be more susceptible to dampness.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof and the exclusive use of the Limited Common Elements, if any, appurtenant to his or her Unit. He or she also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements, and, in common with the owners of all other units, an undivided interest in (and right to use) the General Common Elements.

Certain Residential Unit Owners have the exclusive use of Terraces appurtenant to their Residential Units, and such Unit Owners are responsible for all normal maintenance, repairs and replacements thereto. Terraces appurtenant to Residential Units are shown on the Residential Unit Floor Plans included in Part II of the Plan. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace (unless caused by a Residential Unit Owner in which case that Residential Owner shall be responsible for such repairs) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size, height, weight and quantity of plantings and other installations to be placed on Terraces and the rights of Unit Owners to paint and decorate Terraces shall be subject to the prior written approval of the Condominium Board and applicable law. Any planting or other installations to be placed on Terraces shall be subject to the rules and regulations promulgated by any New York City and Department of Buildings regulations, including, but not limited to, any applicable weight restrictions. In no event shall any plantings exceed five feet in height. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. The Condominium Board does not have the right to approve or disapprove of purchasers. Inasmuch as there is no limit on the number of owners who may purchase for investment rather than for personal occupancy, there is a possibility that there may always be a substantial percentage of owners who are non-residents.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, rules and regulations, and any other requirements of the Condominium Board. The Condominium Board has the authority to manage the Condominium and the Residential Units. The Residential Unit Owners have the right to vote for members of the Condominium Board.

Subject to certain conditions contained in the By-Laws, each Residential Unit Owner may mortgage his or her Residential Unit(s) with such lender and in such amount as he or she chooses. However, neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representations about whether a Purchaser will be able to finance the purchase of any Residential Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Residential Unit Owner may decorate the interior of his or her Residential Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and law, and will be solely responsible for the cost of maintenance and interior repairs to his Residential Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and 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. Please refer to the opinion of Schwartz Sladkus Reich Greenberg Atlas LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for United States, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Residential Unit. Neither Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Sponsor's counsel, Sponsor's tax counsel, the Selling Agent, its principals and agents, nor the Managing Agent shall have any liability to any Purchaser in the event the United States Treasury Department amends its regulations relating to entity classification and such amendment(s) have a materially adverse impact upon the tax treatment of the Condominium.

With certain exceptions (for example, Sponsor and its designee and any "Holder of Unsold Units" are not required to give the Condominium Board a right of first refusal with respect to any Unsold Residential Units), any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Sales and Leases of Units".

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act". The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

Generally, the cost of operating the General Common Elements will be borne by the Residential Units Owners in proportion to their respective Residential Common Interest. The costs and expenses of operating and maintaining the General Common Elements including, but not limited to, the cost of snow removal, will generally be shared by all Unit Owners in

proportion to their respective Common Interest except as otherwise provided in Schedule B "Projected Budget for First Year of Condominium Operation" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with law.

Matters affecting the Residential Section will be decided by the Condominium Board, which shall be comprised of three (3) representatives, two of which shall be elected by the Residential Unit Owners and one of which shall be elected by the Commercial Unit Owner. Sponsor as the owner of Unsold Units will have voting control of the Condominium Board during the period which shall end upon the later to occur of: (i) the fifth anniversary of the First Closing of title to any Residential Unit by Sponsor, or (ii) the closing of title by Sponsor to Residential Units representing more than ninety (90%) percent Common Interests of all Residential Units (hereinafter referred to as the "Sponsor Control Period"). Notwithstanding the foregoing, If all Residential Units are sold prior to expiration of the Sponsor Control Period, Sponsor shall relinquish control of the Condominium Board, otherwise Sponsor will relinquish control of the Condominium Board upon the expiration of the Sponsor Control Period. Please refer to the Section of entitled "Control by Sponsor" in Part I of the Plan for further details.

As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Residential Common Expenses and the amount of General Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Residential Unit Owners for Residential Common Charges to meet Residential Common Expenses and the Condominium Board's pro rata share of General Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-(i) and (m).

The cost of improvements, repairs, alterations and additions to the Residential Section ("Residential Common Expenses") will be determined by the Condominium Board and assessed against all Residential Unit Owners in proportion to their respective Common Interests. The estimated Residential Common Charges for each Residential Unit for the first year of condominium operation are set forth in Schedule B.

After the closing of title to a Residential Unit, a Residential Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his Residential Unit, as well as liability insurance with respect to occurrences in or about his Residential Unit. The Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall not be liable for Unit Owners' personal property within each Unit under any circumstances. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to New York law. The Sponsor or its designee may also sell the Units in blocks to investors without the Board of Manager's consent or without obtaining a waiver of right of first refusal. Notwithstanding the foregoing, Sponsor, its designees or any Holder of Unsold Units is not obligated to offer or sell any Residential Units and may, if it chooses, withhold one or more Residential Units for future sale for any reason whatsoever, without the consent of any of the Boards, any Residential Unit Owner, or mortgagee, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, and (b) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Residential Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, disability, material status, age, ancestry, national origin or other ground proscribed by law. No binding obligation will arise for the sale of a Residential Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under law.

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.

Offering of Units for Sale

Sponsor hereby offers four (4) Residential Units, to Purchasers for sale under the Plan. The prices for each of the Residential Units offered under the Plan are listed in Schedule A entitled "Purchase Prices and Related Information for the Projected First Year of Condominium Operation." **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT AGENCY.**

The estimated Residential Common Charges for each Residential Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A. In the event Sponsor makes a bulk sale of all or some of the Unsold Units, the transferee successor "Sponsor" shall be bound by Sponsor's representation regarding its commitment to sell Units. The Sponsor's financing contains minimum release prices set by lender and a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold.

Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner to Purchasers for the personal occupancy of Purchasers or their immediate families However, in the event that there is a significant decline in market values of at least ten (10%) percent from the prices listed in Schedule A as of the date the Plan is declared effective, the Sponsor reserves the right to rent the Units after consummation, rather than sell, until there is an upturn in the market. Because Sponsor is retaining the unconditional right to rent

rather than sell units after Plan consummation, this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to the Sponsor. However, so long as Sponsor is able to achieve the purchase prices listed on Schedule A as of the date the Plan is declared effective, Sponsor is committed to selling Residential Units which represent a majority of the Common Interest in the aggregate. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund. Such contribution by a Residential Unit, to be made at the time of Closing of the Residential Unit, shall be in an amount equal to two (2) months' Residential Common Charges in effect at the time of closing for each Residential Unit purchased. (See the Section entitled "Working Capital Fund and Apportionments").

In addition to the payment of Residential Common Charges, each Residential Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Residential Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity consumed in his Residential Unit.

The charges for electricity consumed by each Residential Unit Owner individually will be separately metered or submetered and billed to each Unit Owner by Con Ed. Water charges and sewer rents, assessed by The City of New York, will be billed to the Residential Section as a Residential Common Expense. The costs and expenses of central heat and gas with respect to the Residential Section will be included in Residential Common Charges in compliance with 339-m of the Real Property Law; Residential Unit Owners will be required to pay charges for electricity consumed by the incremental HVAC Units for each Residential Unit which provides air conditioning and heating to each Residential Unit. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Residential Unit. See the Notes to Schedule A with respect to the bases of such estimates.

CERTAIN DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration and the By-Laws:

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) materially increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Building" refers to the structures and improvements including above and below grade segments, known as "10 Greene Street" located at 10 Greene Street, New York, New York in which the Units of the Condominiums are located.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"City Register's Office" refers to the New York County Office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Commercial Unit" refers to the Unit designated as a Commercial Unit in the Declaration. The Commercial Unit is not being offered for sale under this Plan.

"Common Charges" refers to the aggregate of General Common Charges.

"Common Elements" refers to the General Common Elements and the Residential Limited Common Elements.

"Common Expenses" refers to the costs and expenses incurred from General Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Condominium" refers to 10 Greene Street.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9B.

"Condominium Board" refers to the board of managers representing the Residential Unit Owners.

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time, the form of which is set forth in Part II of the Plan.

"Department of Law" refers to the New York State Department of Law.

"Emergency" refers to any situation where the party taking the action, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Equal or Better Quality", as used in the Condominium Documents, shall mean comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

"First Closing", or words of similar import, refers to the date fee title to the first Unit is conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York

"General Common Charges" refers to assessments payable to the Condominium Board for the purpose of meeting General Common Expenses.

"General Common Elements" refers to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Units and the Limited Common Elements.

"General Common Expenses" refers to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements.

"Holder(s) of Unsold Units" shall mean the owner of an "Unsold Unit" (as hereinafter defined).

"Land" refers to the Property, other than the Buildings and the appurtenances thereto.

"Lobby" refers to the main entrance to the Building.

"LPC" refers to the New York Landmarks Preservation Commission.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

"Offeree" refers to (a) Purchasers who have executed and delivered Purchase Agreements for Residential Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Permitted Encumbrances" refers to those title encumbrances on a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement set forth in Part II of the Plan.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Sponsor to acquire and rehabilitate the Property.

"Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Property Deed" refers to the deed pursuant to which Sponsor acquired fee title to the Property.

"Purchase Agreement" refers to the agreement to purchase a Residential Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units".

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners".

"Residents" refer to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Residential Common Charges" refers to assessments payable to the Condominium Board by Residential Unit Owners for the purpose of meeting the cost of the Residential Common Expenses.

"Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Residential Unit and/or the Residential Unit Owners.

"Residential Common Expenses" refers to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration. The Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Residential Common Charges.

"Residential Limited Common Interests" refers to those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners including, but not limited to the Storage Spaces and Terraces appurtenant to certain Residential Units.

"Residential Rules and Regulation" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units".

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners".

"Residents" refers to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Restrictive Declaration" means the Declaration of Preservation, Repair and Maintenance dated May 2, 2017 entered into by Sponsor with respect to improvements for the Building and continuing maintenance of the Building's façade.

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

"Schedule B" refers to Schedule B, "Projected Budget for the First Year of Condominium Operation" set forth in Part I of the Plan.

"Selling Agent" refers to Douglas Elliman Real Estate, any successor selling agent at the time in question

"Sponsor" refers to 10 Greene Owner LLC a New York limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor.

"Sponsor Control Period" refers to the period during which members of the Condominium Board designated by Sponsor constitute a majority of the members of the Board.

"Storage Spaces" refers to the spaces located in the Cellar of the Building which will be used for storage by Unit Owners.

"Superintendent" refers to the manager of the Condominium.

"Terrace(s)" refers to terraces and/or balconies appurtenant to certain Residential Units which are Residential Limited Common Elements.

"Unavoidable Delays" refers to construction delays or delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God, any delays in governmental approvals in connection with the construction or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to space designated as a Residential Unit in the Declaration, consisting, generally, of either a specific residence, together with an appurtenant proportionate undivided interest in the General Common Elements or the Residential Limited Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Residential Unit Owner and all of such Residential Unit Owners are collectively referred to as the "Unit Owners".

"Unsold Residential Unit" refers to (a) any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor, its designee, successor or assigns or a Residential Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Residential Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

All other capitalized terms used in Part I of the Plan not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Building

The Building will contain the Residential Section consisting of four (4) Residential Units and Residential Limited Common Elements. The Common Elements of the Building refers to the General Common Elements and the Residential Limited Common Elements.

The Building, including the individual Units therein, is being constructed in accordance with the Plans and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. No Asbestos Containing Material will be present in insulating or fire-proofing material contained in the Building. Following completion of the Building, Temporary Certificates of Occupancy for individual Units and the Building and/or a permanent Certificate of Occupancy for the Units and the Building will be issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building will be filed with the Department of Buildings of the City of New York.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, lobby, interior cabs of elevators and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner and work, if any, which Sponsor performs, at its discretion, in individual Residential Units, including but not limited to work performed by Sponsor pursuant to a "punch list" for an individual Residential Unit executed at Closing, certain Residential Units will be substantially completed on or about March 1, 2019 and a Temporary Certificate of Occupancy with respect to portions of the Building will be obtained on or about March 1, 2019, both subject to Unavoidable Delays. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first Temporary Certificate of Occupancy may be issued for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others.

Sponsor has engaged Combined Architecture & Design ("Sponsor's Architect") as architects for the Building, EP Engineering LLC, as the mechanical engineer for the Building and Old Structures Engineering, P.C. as the structural engineer for the Building.

Sponsor and its principals, managers, members, agents, designees, employees and affiliates reserve the right to amend or modify the Plans and Specifications in any way or manner not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of Equal or Better Quality, provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall give rise to no right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of four (4) Residential Units situated in the Building. Detailed descriptions of the Residential Units including a finish schedule are set forth in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

Except as otherwise agreed by the parties, the Residential Units will be delivered to Purchasers with a primer plus one finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of his or her Residential Unit at his or her own cost and expense.

Included in the sale of each Residential Unit are the following: refrigerator/freezer, wine refrigerator, kitchen cabinets, microwave, electric cooktop, wall oven, warming drawer, gas cooktop, hood, coffee machine, automatic dishwasher, washing machine and dryer and individually controlled heating and cooling. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property", subject to substitution by Sponsor of comparable equipment. As more fully set forth under the Section entitled "Description of Property and Improvement – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Residential Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor is paid in full prior to ordering same and provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

Sponsor and its designee or successor reserve the right, without prior notice or amendments to the Plan, to use Unsold Residential Units on any floor of the Building as sales and leasing offices and model apartments. In the event Sponsor or its designee or successor, thereafter, elects to sell such Unsold Residential Units, Sponsor or its designee or successor may offer the purchaser the right to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unsold Residential Unit, such amounts as Sponsor determines.

A Residential Unit Owner may only use his or her Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his Residential Unit for a use violative of the By Laws.

Storage Spaces

There will be Four (4) Storage Spaces located in the cellar of the Building each of which is approximately sixteen (16) square feet of space. The purchase price for each Residential Unit includes the right to the use of one (1) Storage Space. Sponsor has designated the Storage Space for the Residential Unit as set forth in Schedule A. The Storage Spaces may only be used for

storage purposes by Unit Owners; provided, that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. Except for Sponsor, no Unit Owner may own a Storage Space independently of a Residential Unit. The Storage Space is part of the Residential Unit and subject to the authority of the Condominium Board. All of the Storage Spaces are not the same size (see Schedule A for specifications of each Storage Space).

Terraces

As indicated in Schedule A, there are Terraces appurtenant to certain Residential Units and are included in the purchase prices therefor. A Residential Unit Owner who has a Terrace appurtenant to his or her Residential Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use, and shall be responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace which is a Residential Limited Common Element, (unless caused by its Residential Unit Owner) shall be charged to all Residential Unit Owners as a Residential Common Expense.

Any plantings, structures or other improvements installed by Unit Owners on any Terrace must be approved by the Condominium Board, and shall be subject to any applicable New York City Department of Buildings rules and regulations, including, but not limited to, any applicable weight restrictions. The Condominium Board shall have the right, even if same was previously approved, to require a Unit Owner to remove plantings and other installations which have been placed on the any Terrace if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the roof or structural or mechanical systems. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, or affiliates make any representation as to what may or may not be legally placed on any Terrace by any Unit Owner.

General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements and the Residential Limited Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Residential Common Elements or Residential Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which are not Residential Common Elements or Residential Limited Common Elements or part of any Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, domestic hot water room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving the Residential Section which are not Residential Limited Common Elements, Residential Limited Common Elements, or part of any Unit; (g) the water tower, if any; (h) the exterior façade of the Building; and (i) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines)

which serve or benefit or are necessary or convenient for the existence, maintenance or safety of the Residential Section. A detailed description of the General Common Elements is set forth in the Declaration.

Residental Common Elements

Generally, the Residential Common Elements include, among other things, the following: (a) elevator (including their shafts, pits, machinery and appurtenant facilities); (b) for cleaning purposes, the exterior glass surfaces of all Residential Section windows; (c) the lobby, vestibule, package room, elevator lobby, service vestibule and service corridor and the entrances and mailroom on the first floor of the Building; (d) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (e) electric panels, closets, feeders and risers serving the Residential Section; (f) the service vestibule and trash chutes servicing each of the Floors, the compactor room, bathroom and bicycle storage room in the cellar; (g) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements or part of any Unit; and (h) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units. A detailed description of the Residential Common Elements is contained in the Declaration.

Residential Limited Common Elements

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners. At the present time, the Residential Limited Common Elements consist of the Storage Spaces and Terraces appurtenant to certain Residential Units. A detailed description of the Residential Limited Common Elements is contained in the Declaration.

Superintendent for the Building

The Superintendent for the Condominium will not reside in the Condominium. He will be on call for emergencies seven (7) days per week/twenty-four (24) hours a day.

Services and Facilities

Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners immediately following the First Closing, except that no mail delivery will commence until at least fifty (50%) of Unit Owners are residing/renting in the Building.

a. Entrance

The entrance to the Building will be on Greene Street between Canal Street and Grand Street. There is one egress stair door. A virtual doorman will provide access to the Building Lobby.

b. Intercommunication System

All Residential Units will be wired for a video intercommunication facility which shall provide direct communication from the Residential Units to the virtual doorman station.

c. Elevator Service

One (1) automatic passenger elevator will be in service, twenty-four (24) hours a day, seven (7) days a week, for the exclusive use of the Residential Unit Owners residing in the Building. The Commercial Unit will have the right and an easement to use the elevator for certain limited purposes. The passenger elevator services the cellar through the sixth floor. The elevator will be equipped with an emergency direct-in-dial analogue phone line and a fire alarm initiating signals as required by national, state and local laws.

d. Cable Television Service

A cable television system will be available for the use of the Unit Owners through wiring provided from a central patch panel in the Cellar to a single location within each Condominium Unit. Each Unit will have distribution wiring from that location to cable connectors in various locations within the Unit. The charges for primary connections and any fees related to the service will be determined by, and payable directly to the cable company. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation that cable television service will be available to any Unit Owner upon their initial occupancy of a Unit. The Condominium will own and maintain the internal conduit system in which all cable facilities are located.

e. Electrical Systems Telephone Service and Internet Access

Electrical service for Units will be metered and separately billed to each Unit Owner by Con Edison or a similar service provider. Local and long distance telephone service will be offered by Spectrum and other telephone service providers. In each case, such services will be separately billed to each Unit Owner. Each Residential Unit Owner is responsible for arranging for telephone service in his individual Residential Unit. Each Residential Unit will be prewired for telephone service. Internet service will be available for all Units at each individual Unit Owner's cost. All charges for internet service (including activation, installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the internet service provider. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation as to when or if the local service provider will connect such telephone or internet services.

f. Mail

All incoming mail will be delivered by the United States Postal Service to the mail boxes of each Residential Unit Owner located in the lobby. No mail delivery will commence until at least fifty (50%) of Unit Owners are residing/renting in the Building. Until such time, all mail will be delivered to the local post office. Unit Owners will have to arrange for their own respective mail pickup. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation as to the timeliness

of mail deliveries or whether mail delivery services will be available to any Residential Unit Owner upon their initial occupancy.

g. Laundry

Each Residential Unit will contain a washer and dryer.

h. Refuse Disposal

There will be one refuse chute on each floor serving the Residential Units leading directly to the compactor room, located in the Cellar. Recycling bins for designated materials will be provided at the floor level trash rooms.

i. SmartHome Technology

All Units will be wired with SmartHome technology allowing for automation of certain audio/video, lighting and electrical outlets. Sponsor or its principals, managers, agents, designees, employees or affiliates shall not be the guarantors of the manufacturer warranty of the SmartHome technology.

General

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Sponsor Control Period. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees, affiliates, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the gross negligence of Sponsor, the Managing Agent or the Board, as the case may be.

Security Procedures

The Condominium Board is vested with the responsibility of devising and carrying out security procedures with respect to the Residential Section. Such procedures may be adopted and from time to time changed by the Condominium Board as such Condominium Board, in its discretion, determines to be appropriate to secure the Residential Section. It is anticipated that the security procedures will be as follows:

a. Entrances and Elevators

A virtual doorman system will administer admissions to the Lobby subject to the Rules and Regulations established by the Board of Managers. The Sponsor or its principals, managers, members, agents, designees, employees or affiliates have no responsibility nor liability for the implementation of these policies. The elevator in the Residential Section will be equipped with a two-way communication facility connected to the communication facility service company and an alarm signal.

a. CCTV Cameras

CCTV cameras with video recording capabilities will be provided at cellar, outdoor entry areas, the elevator, second floor recreation room, and common space in the Terrace.

b. Intercommunications System

All Residential Units will be wired for a video intercommunications system providing direct communication from the Residential Units to the virtual doorman.

c. Smoke Detectors and Carbon Monoxide Detectors

Smoke detectors and carbon monoxide detectors shall be provided in each Unit in compliance with applicable codes. It will be responsibility of each individual Unit Owner to test and maintain the smoke detectors and carbon monoxide detectors located in such Unit Owner's Unit. Sponsor or its principals, managers, members, agents, designees, employees or affiliates shall have no responsibility nor liability in the event such Unit Owners fail to test and maintain the detectors.

No representation or warranty is made, and no assurance is given by Sponsor or its principals, managers, members, agents, designees, employees or affiliates that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor, Selling Agent nor any of its designee, members or principals nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

LOCATION AND AREA INFORMATION

Location and Services

The Condominium is located in the section of Manhattan in the City of New York commonly referred to as SoHo on the east of Greene Street between Canal Street and Grand Street.

Many types of transportation facilities are accessible to residents of Condominium. Bus routes are located just a block away and the subway rail system is three blocks away. Taxi and limousine service are also available. The New York City area is served by three major airports located within close proximity of the Condominium. Kennedy International and LaGuardia Airports are located in New York City and Newark Liberty International Airport is located in Newark, New Jersey. These three airports provide air service to nearly all major destinations in the United States and the world.

Many educational facilities are within close proximity to the Condominium. The educational facilities within close proximity to the Condominium are diverse enough to satisfy every age group, from young to adult interested in post-graduate classes, and include private, public and parochial schools on the elementary, middle school, and high school levels. An example of some of the schools includes: P.S. 003 Charrette School at 490 Hudson Street, J.H.S. 104 Simon Baruch at 330 East 21st Street, Harvey Milk High School at 2-10 Astor Place, University Settlement House at 184 Eldridge St, Creative Steps at 4 Washington Square Village, Forsythe Satellite Academy at 198 Forsyth Street, Academy of St. Joseph at 111 Washington Place, City and Country School at 146 West 13th Street, Saint Luke's School at 487 Hudson Street, and New York University at 70 Washington Street, Cooper Union for the Advancement of Science and Art at 30 Cooper Square, Manhattan, NY.

The area is served by New York Downtown Hospital, located at 170 William Street, Bellevue Hospital Center, located at 462 First Avenue, Manhattan, NY; New York University Langone Medical Center, located at 550 First Avenue, Manhattan, NY.

There are several houses of worship of most major denominations in the vicinity of the Condominium including, but not limited to: St. John's Lutheran Church, The Church of St. Luke in the Fields, and the Astor Place Synagogue. The Property is located within blocks of a police station, a fire station, shopping facilities, public transportation and public recreation. Police, fire protection, water, sanitation, snow removal and road maintenance services are provided by the City of New York. Water charges for the Units will be paid by the Unit Owners as a Common Expense of the Condominium.

The local police is the 1st precinct located at 16 Ericsson Place, New York, New York 10013, and the local fire department is Engine 55, located at 363 Broome Street New York, NY. The local post office is located at 350 Canal Street, Suite 2a, New York, NY.

Sponsor is not aware of any uses in adjoining or neighboring buildings which a reasonable Unit Owner would find obnoxious. There is no guaranty that any of the foregoing services or amenities will continue to be available to Unit Owners or residents in the future or

that any change in the foregoing will not adversely impact upon the value of the Units. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representations that the character of the neighborhood, the businesses and other institutions which operate there or the qualitative nature of the surroundings will not change.

Per 2007 flood insurance rate map, the Building is located within the FEMA flood zone 'X' indicating a minimal risk area outside the 1-percent and .2-percent-annual-chance floodplains. The Building is approximately 230' from the 2007 boundary of "Zone AE" which has a base floor elevation of ten (10) feet. Per the preliminary 2015 flood insurance rate map which at the time of this report has not yet been adopted, the Building is within the FEMA floodzone 'shaded 'X' indicating a moderate risk area within the 0.2-percent-annual-chance floodplain, areas of one percent (1%)-annual-chance flooding where average depths are less than one (1) foot, areas of one percent (1%) annual-chance flooding where the contributing drainage area is less than one (1) square mile. This is outside the zone of special flood hazard (or high hazard) per appendix G of the building code. The Building is approximately 130' from the 2015 boundary of Zone AE which has a base floor elevation of ten (10) feet. First floor elevation for the Building is 16.44' NAVD88. The main cellar elevation is 6.44' NAVD88.

Zoning and Use

The Property is located in a M1-5B zoning district which permits industrial and manufacturing uses and only residential use when a special use permit pursuant to Section 74-711 of the Zoning Resolution to allow use group 2 residential is granted. Sponsor has obtained that permit which was issued on February 17, 2017.

The area in which the Building is located is designated SoHo Historic District Extension landmark district. As a result, any future minor or major alterations to the façade of the building must be filed with and approved by the Landmarks Preservation Commission.

SCHEDULE A

PRICES OF UNITS AND RELATED INFORMATION

Schedule A
Offering Prices and Related Information
March 1, 2019 to February 29,2020

Unit (1)	Bedrooms (1)	Baths (1)	Unit Square Footage (2)	Limited Common Element Square Footage (2)	General % Common Interest (3)	% Of Residential Common Interest (3)	% of Non Residential Common Interest (4)	Offering Price	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Estimated Monthly Real Estate Taxes (5)	Estimated Annual Real Estate Taxes (5)	Estimated Monthly Total Carrying Charges	Estimated Annual Total Carrying Charges
Commercial		1	3175		16.1257%		100.00%	N/A	$958.91	$11,506.90	$3,057.93	$36,695.11	$4,016.83	$48,202.01
2	2	3	2437		17.1777%	20.48028%		$5,995,000.00	$1,772.52	$21,270.27	$3,257.42	$39,089.05	$5,029.94	$60,359.32
3	2	3	2437		17.1777%	20.48028%		$5,850,000.00	$1,772.52	$21,270.27	$3,257.42	$39,089.05	$5,029.94	$60,359.32
4	2	3	2437		17.1777%	20.48028%		$5,650,000.00	$1,772.52	$21,270.27	$3,257.42	$39,089.05	$5,029.94	$60,359.32
PH	4	4	4155	1733	32.3412%	38.55915%		$15,000,000.00	$3,337.21	$40,046.49	$6,132.89	$73,594.73	$9,470.10	$113,641.22
Residential Sub Total			**11466**	**1733**	**83.8743%**	**100.00000%**		**$32,495,000.00**	**$8,654.77**	**$103,857.29**	**$15,905.16**	**$190,861.89**	**$24,559.93**	**$294,719.18**
TOTAL			**14641**	**1733**	**100.0000%**	**100.00000%**		**$32,495,000.00**	**$9,613.68**	**$115,364.20**	**$18,963.08**	**$227,557.00**	**$28,576.76**	**$342,921.20**

Notes to Schedule A

1. Residential Unit Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate. The square footage of each Unit is calculated from the exterior surface of the exterior Building walls, or from the midpoint of the interior walls and partitions separating the Unit from another Unit, or from the outside point or common element side of the interior walls, partitions and continuous structural elements separating the Unit from stairs or other mechanical equipment spaces or any other Common Elements. The dimensions and square footages provided exceed the true measurements of the square footage. Columns and mechanical pipes and chases, stairs, and elevator (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Purchasers should note that the actual square footage is greater than the usable square footage. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for rehabilitated condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York and may change upon remeasurement. All dimensions shown on Unit Floor Plans are approximate and subject to square footage and construction variations, including alterations necessitated by structural or mechanical changes performed during renovation, in the Sponsor's sole and absolute discretion. However, Sponsor may not make a unilateral change in the layout and size of a Unit Floor Plan. It must be done with the unit owner's consent unless it is a matter beyond the Sponsor's control, in Sponsor's architect's opinion, during the construction of the building. In that instance, a right of rescission is permissible. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless any such change, if material (note that there is a rebuttable presumption that a reduction in unit area of 5% or less is not material) is determined in the sole discretion of Sponsor's architect. In the event Sponsor's architect determines that the net square footage of the Unit is materially diminished, Purchaser shall have the right to submit a written request to Sponsor to rescind the transaction and Sponsor shall refund to Purchaser Down Payment made under the Purchase Agreement and any interest earned thereon.

2. The purchase prices and other terms of sale of all Units may be negotiated by Sponsor and, therefore, may be changed. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two (2) month's common charges to the working capital fund of the Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

3. (a) The respective Percentage Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, 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. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Residential Units and such changes involves the inclusion, in the Residential Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of all of the Residential Units may change slightly. Any such change in the Common Elements prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser.

(b) The percent interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Common Interest of such Residential Unit bears to the aggregate Common Interests of all Residential Units.

(c) All equipment and materials installed will require maintenance and cleaning at least twice per year from the date of the First Closing and in accordance with the manufacturers' specifications at the cost of the Unit Owners or the Condominium. Purchasers should note that each HVAC unit will need to be cleaned and its filters changed on a regular basis at Purchaser's sole cost and expense.

4. The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from March 1, 2019 through February 29, 2020 and are based on such Condominium Budget Expert's estimate of the receipts and expenses of the Residential Section for the projected year. The actual first year of Condominium operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections in the aggregate exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Residential Common Charges for each Residential Unit are based on the Schedule B - Projected Budget for First Year of Condominium Operation prepared by Sponsor's Condominium Budget Expert. The estimated monthly Residential Common Charges include the cost of heating for the Units. Each individual Residential Unit is provided with incremental HVAC heating/air conditioning units which should be cleaned and maintained at least twice per year by the individual Unit Owner or the Condominium. The maintenance and operating cost of the HVAC units are borne by the individual Residential Unit Owners. Please refer to Schedule B-i "Energy Costs Projection" from EP Engineering, LLC, Sponsor's MEP Consultants, for further information regarding estimated energy costs. In addition to these estimated payments,

each Residential Unit Owner will be responsible for real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit which will be separately submetered and payable by the Unit Owner to the Condominium Board (or alternatively, directly metered for each Unit Owner), the insurance which must be carried by each Residential Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Residential Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Residential Section are Residential Common Expenses which will be borne solely by the Residential Unit Owners. The first year of operation may include a portion of the year in which the Buildings are not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

5. 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, or subject to, any lien arising from the non-payment of, nor will the Unit be subject to, any lien arising from non-payment of taxes on other units. Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $227,557, based on an opinion prepared by Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP, 6 East 45th Street, Seventh Floor, New York, New York, dated July 13, 2018 which assumes (a) an average projected actual assessed valuation attributable to the residential portion of the Property of $444,370 for the period March 1, 2019 – June 30, 2019 and $2,500,000 for the period July 1, 2019 – February 29, 2020 and (b) a projected tax rate of 10.514% per $100 of assessed valuation for the period March 1, 2019 – June 30, 2019, and a projected tax rate of 12.719% per $100 of assessed valuation for the period July 1, 2019 – February 29, 2020 . Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years will also be higher than the taxes during the first year of operation.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than purchase price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Residential Unit assessments on the basis of each Residential Unit's percentage interest in the Common Elements; (ii) that the actual assessed value of the

residential portion of the Property during the first year of operation will be $269,954. Neither Sponsor, Selling Agent, nor any of their principals, managers, members, agents, designees, employees or affiliates make any warranties or guaranties of any real estate taxes to be assessed against the Unit as they have relied on the opinion of its counsel in making such estimates.

See the Section entitled the Tax Opinion of Schwartz Sladkus Reich Greenberg Atlas LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit.

The projected tax deduction (where applicable) may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

NEITHER SPONSOR, SELLING AGENT NOR ANY OF THEIR PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES OR AFFILIATES NOR THE SELLING AGENT OR ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES OR AFFILIATES MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, THE TAX RATE, OR THE ACTUAL ASSESSED TAXES WILL NOT BE CHANGED.

SCHEDULE B

PROJECTED BUDGET FOR
FIRST YEAR OF CONDOMINIUM OPERATION

Schedule B

10 Greene Street Condominium
10 Greene Street, New York, NY, 10012

Estimate schedule of receipts and expenses for projected first year of condominium operation.
Beginning March 1, 2019 to February 29, 2020.

COMMON CHARGES/ESTIMATED INCOME (1)		
COMMON CHARGES - RESIDENTIAL UNITS	$	103,246.29
COMMON CHARGES - NON RESIDENTIAL UNITS	$	11,506.90
TOTAL	**$**	**114,753.20**

TOTAL ESTIMATED OPERATING EXPENSES (12)		
GAS (2)	$	1,488.00
ELECTRICITY (3)	$	9,208.20
WATER CHARGES AND SEWER RENTS (4)	$	3,732.00
REPAIRS, MAINTENANCE AND SUPPLIES (5)	$	9,000.00
SERVICE CONTRACTS (6)	$	33,900.00
INSURANCE (7)	$	16,525.00
MANAGEMENT FEE (8)	$	17,400.00
LEGAL AND AUDIT FEES (9)	$	9,500.00
CAPITAL FUND (10)	$	12,000.00
OTHER (11)	$	2,000.00
TOTAL	**$**	**114,753.20**

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

Notes to Schedule B

The expenses for the projected first year of condominium operation ("Schedule B") are based on the assumption that the First Year of Condominium Operation will be the 12 month period March 1, 2019-February 29, 2020. The actual First Year of Condominium Operation may be earlier or later than that 12 month period. If the date scheduled for the First Unit Closing, which marks commencement of the First Year of Condominium Operation, is delayed by six (6) months or more from the projected commencement date of the First Year of Condominium Operation set forth in the Plan, the Plan will be amended to include an updated projected Schedule B with revised projections, if revised projections are necessary (the "Revised Budget Amendment"). If the Common Charges in the revised budget projections exceed the Common Charges set forth in this Schedule B by twenty-five percent or more, Sponsor will offer all Purchasers who entered into Purchase Agreements prior to the date the Offering Plan Amendment containing a revised budget is accepted for filing, the right, for a period of at least fifteen (15) days after the presentation date of the that Amendment, to rescind their Purchase Agreements and have their Down Payments returned.

(1) Common Charges ($114,753.20)

This estimated amount is the total annual Common Charges anticipated to be collected from Unit Owners during the projected First Year of Condominium Operation. The Common Charges will be used by the Condominium Board to pay Common Expenses of the Condominium. Each Unit Owner shall be responsible for paying its share of the Common Expenses in accordance with its percentage of Common Interest. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes.

(2) Gas ($1,488.00)

Gas in the Residential Units will be supplied by the Condominium. Based on an estimate dated June 19, 2018 from EP Engineering, LLC, the Sponsor's MEP Consultants, the gas projections are based upon a consumption of an average hot water usage of 39 gallons per occupant per day at 80°F temperature rise, and the current gas tariff schedule for SC 03.

This expense will be allocated in compliance with 339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners. It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for cooking during the First Year of Condominium Operation, because such costs will vary with the level of consumption and price of gas. Any projection of future costs, therefore, is difficult. It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of gas during the projected First Year of Condominium Operation.

This expense will be allocated 100% to the residential units.

(3) Electricity ($9,208.20)

This estimate is based on a report dated June 19, 2018 from EP Engineering, LLC, Sponsor's MEP Consultants. Common site electric meters are for the elevator, lighting in public corridors and stairs, common mechanical equipment and miscellaneous common electric power for the Building. Electrical service shall be provided by the Consolidated Edison Company of New York. Actual usage will be sensitive to the equipment that is installed and the habits of the Unit Owners, which may vary significantly. Each Unit shall be separately metered for electrical consumption within the Unit and each Unit Owner shall be required to pay the bills for electricity consumed or used in their respective Unit.

Estimated common electrical usage includes, but is not limited to, the average lighting in the lobby, cellar, ground floor, corridors, outdoor lighting, boiler, water pumps, and elevator(s). The budgeted amount assumes a rate of $0.069 per kWh based on an anticipated annual consumption of 132,932 kWh for an estimated annual cost of $9,208.20. It is not possible to predict how closely the budgeted figure will reflect the actual cost of electricity during the First Year of Condominium Operation, because such costs will vary with the level of consumption and price of kWH. Any projections of future costs therefore is difficult. It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of kWH during the projected First Year of Condominium Operation.

This expense will be allocated 100% to the residential units.

(4) Water & Sewer Charges ($3,732)

This estimate is based on a report dated June 19, 2018 from EP Engineering, LLC, Sponsor's MEP Consultants assuming an average water usage of 57 gallons per occupant per day. Water supply, sewage, and disposal will be provided by the City of New York. It should be noted that there have been significant increases in New York City water and sewer charges in recent years and this trend is likely to continue. The projection is based upon standard engineering formulas, historical and database comparisons, and best information available. Actual usage will be sensitive to the equipment that is installed and the habits of the Unit Owners, which may vary significantly.

This expense will be allocated based on percentage of common interest.

(5) Repairs, Maintenance, and Supplies ($9,000)

This items includes normal repair, maintenance and supplies with respect to common areas of the building including lighting, public corridors, walkways and stairways, maintenance and painting of entrances, roof and building structure, and all building supplies. No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. The budgeted number does not include repairs, painting, maintenance or supplies (including appliances) for individual Units, which are the responsibility of the individual Unit Owners.

This expense will be allocated based on percentage of common interest.

(6) Service Contracts ($33,900)

Amounts indicated below are estimates made by the proposed Managing Agent for the Building based upon the Managing Agent's experience of managing similar properties and certain written proposals set forth below. No maintenance or service contracts have been entered into as of the Filing Date of the Plan.

- Elevator System– Under New York City law, the Condominium must maintain an elevator service contract. The cost for this type of elevator service for the First Year of Condominium Operation totals $9,000. The cost of elevator maintenance service for this Building shall include monthly inspections, general maintenance, and one annual CAT 1 & CAT 5 inspection. This expense will be allocated 100% to the residential units.

- Fire Alarm System – For both the fire alarm system equipment maintenance and fire alarm system monitoring a combined and consolidated contract will be at a charge of $1,500 per year. In addition, $3,600/ year is budgeted for phone lines, which will be needed to connect all fire alarms to central monitoring station. This expense will be allocated based on percentage of common interest.

- Sprinkler System – The sprinkler system is located throughout the Building. To comply with ECB Rules #5 and #17, the Building's sprinkler system must be inspected once per month by a Licensed Master Fire Suppression Contractor. Written records of these monthly inspections must also be kept at the Building. Fire Sprinkler monthly inspections and one annual inspection at the Building will cost roughly $3,000 per year. This expense will be allocated based on common interest.

- Exterminator- Extermination treatments will be provided to the building on a monthly basis. The projected cost of this will be $2,000 annually. This expense will be allocated based on percentage of common interest.

- Virtual Doorman- Virtual Doorman service will be provide to the Condominium with a 5 year commitment contract. The price for this service is $4,800 per year plus tax. This expense will be allocated 100% to the residential units.

- Labor- The Condominium will contract with a third party maintenance company that will provide one part time Superintendent for $10,000 per annum.
  This expense will be allocated based on usage, 95% to the Residential Units and 5% to the Commercial Unit.

(7) Insurance ($16,525)

The projected insurance premium is based on the letter, dated June 22, 2018, from York International Agency, LLC, having an office at 500 Mamaroneck Ave. Suite 220 Harrison, NY 10528.

Line of Coverage	Limits of Liability
Building & Boiler and Machinery	$5,730,900
Liability – Per Occurrence	$1,000,000
Liability – Aggregate	$2,000,000
Umbrella Liability	$50,000,000
Directors & Officers	Included to Full Limit

This quotation is an indication of insurance premiums at current market rates. Because conditions may change in the Insurance marketplace, based upon industry losses, catastrophes, economics, etc., it is not possible to predict what premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. This insurance is adequate for the replacement of the Building in the event of a total loss. In addition, the policy will provide: (i) that each unit owner is an additional insured party, (ii) there will be no cancellation without notice to the Condominium Board, (iii) a waiver of subrogation (if commercially reasonable and/or available), (iv) a waiver of invalidity because of the acts of the insured and unit owners, and (iv) a waiver of pro-rata reduction if unit owners obtain additional coverage.

Individual Unit Owners will be solely responsible for maintaining casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, finishing's, furniture, furnishings, equipment, appliances and personal property located within the Unit, any Limited Common Elements appurtenant thereto, and any Cabanas, Parking Spaces and/or Storage Bins licensed by the Unit Owner, as well as liability insurance with respect to occurrences in or about the Unit, any Limited Common Elements appurtenant thereto, and any Cabanas, Parking Spaces and/or Storage Bins licensed by the Unit Owner.

This expense will be allocated based on percentage of common interest.

(8) Management Fees ($17,400)

Based on the management agreement to be entered into with Choice NY Management at or before the First Unit Closing, the Managing Agent will receive an annual fee of $17,400 for the First Year of Condominium Operation. Reference should be made to the section entitled "Management Agreement" in Part I of the Plan for further discussion of the terms of the Management Agreement.

This expense will be allocated based on percentage of common interest.

(9) Legal & Accounting Fees ($9,500)

The estimate of legal expense is based upon any anticipated consultation with an attorney to be retained by the Condominium Board. Such consultation would include, but not be limited to, issues raised by the Condominium Board in connection with the operation of the Property. Since no separate counsel has been appointed by Sponsor for the Condominium and as it is

expected that each Purchaser shall be represented by an attorney in connection with the purchase of a Unit, it is not anticipated that further legal expense shall be required by the Condominium during the First Year of Condominium Operation. However, in the event that legal services are required by the Condominium in excess of the estimate, then such services would be billed on an hourly rate or monthly retainer rate to be determined and negotiated by the Condominium Board with the attorney to be retained. The Condominium will budget $2,500.00 as a legal reserve.

Based on the estimate set forth in a letter dated January 23, 2018 from Wilkin & Guttenplan, PC, it is estimated that the annual cost for an accounting firm to provide audited tax returns and financial statement preparation for the Condominium will be $7,000.00.

This expense will be allocated based on common interest.

(10) Capital Fund ($12,000)

In order to conform the Schedule B to the requirements and guidelines of both the Federal Housing Administration ("FHA") and Fannie Mae, a Capital Fund will be established to provide for the periodic maintenance, repair and replacement of the Common Elements as determined by the Condominium Board. The amount budgeted is approximately ten percent (10%) of the Total Expenses.

The Capital fund provides a fund for possible overages in the budget including but not limited to the categories provided. There can be no assurance that the Capital fund will be sufficient to pay for all of the aforesaid expenses. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Residential Unit Owners.

This expense will be allocated 100% to the residential units.

(11) Other/ Miscellaneous Expense ($2,000)

This line item accounts for unanticipated Condominium expenses or unanticipated increases in projected expenses that arise during the First Year of Condominium Operation.
This expense will be allocated based on common interest.

(12) Total Operating Expenses ($114,753.20)

IN THE OPINION OF CHOICE NY MANAGEMENT CORP., HAVING AN OFFICE AT 254 W 31ST STREET, 6TH FLOOR, NEW YORK, NEW YORK 10001, THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1

ESTIMATED UTILITY EXPENSES FOR RESIDENTIAL UNITS

June 19, 2018

Atit Javeri
444 Madison Avenue – 32nd Floor
New York, NY 10022

Re: 10 Greene Street – Apartment Energy Analysis
New York, NY

Mr. Javeri,

This purpose of this letter is to summarize the energy usage and cost of operating the tenant units. The values presented represent estimates and are for reference only. There are a total of (4) tenant units.

Electrical:
Typical Unit (2nd – 4th Floor, 3 unit total)
2,000 square feet
Electrical Consumption per unit: 75,841 kWh/year
Cost of Electricity per unit: $5,253.48/year

Penthouse Unit (5th – 6th Floor, 1 unit total)
4,782 square feet
Electrical Consumption: 132,558 kWh/year
Cost of Electricity per unit: $9,182.27/year

Estimated cost of electricity for all apartments: $24,942.71/year

This figure is an average value provided by Con Edison, based on Rate EL1, Zone J, standard customer data for 2017. Cost Per kWh: $0.069.

Estimated cost of natural gas per unit (individual meter): $261/year

This number is based on (1) range and (1) dryer per apartment, and the current gas tariff schedule for SC 01.

June 19, 2018

Re: 10 Greene Street – Apartment Energy Analysis
New York, NY

ESTIMATED TOTAL COST FOR ALL UTILITIES: $25,986.71

Sincerely,



Evan Parganos, P.E.
Professional Engineer
N.Y. License No. 081085
NJCOA# 24GA28114300

Evan Parganos, P.E.
EP ENGINEERING

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

CHOICE NEW YORK MANAGEMENT

Choice New York Management | 254 West 31st Street 6th FL | 212 982 3600

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

July 26th, 2018

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

Re: 10 Greene Street Condominium
10 Greene Street
New York, NY 10013

Dear Sir/Madam:

You have requested an opinion from me with regards to your allocation of common interest to units in the above-referenced condominium pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York. You have informed me that the factual basis of calculating the percentage of common interest allocated to each Unit consists of the floor space, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Based on my review of the foregoing factors, I have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339-i(1)(iv) of the Real Property Law of the State of New York.

I am an owner of Choice NY Property Management LLC, which has managed approximately 110 properties in the last 7 years. I am not, in any way, associated with you or any other participants in this project, and have no beneficial interest in your business, or in profitability of the project. This is an opinion only as to the relative value of each unit in relation to the value of the project as a whole; is strictly based on the information provided to me in such reasonable inquiries as to the validity thereof as I deemed appropriate under the circumstances; and is not intended as a guarantee of the actual value of any individual unit. I consent to the inclusion of this letter in your offering plan.

Very truly yours,

Adam Lichtenstein

COMMERCIAL UNIT

The Condominium will contain one (1) Commercial Unit (referred to as the "Commercial Unit") which is not presently being offered for sale. The Commercial Unit consists of approximately 3,175 square feet on the cellar and first floors (including the setback area on the second floor) of the Building.

The Commercial Unit may be used and/or operated for any legally permitted purpose, except that the following uses shall be prohibited in the Commercial Unit (the "Prohibited Uses"): (i) a gambling or betting office, other than for the sale of lottery tickets; (ii) a massage parlor (but not a spa or salon offering massages); (iii) a cinema, video store or bookstore selling, renting, or exhibiting material of a pornographic of adult nature; (iv) an adult entertainment bar, adult entertainment lounge or adult entertainment club; (v) a clinic or facility for the treatment of alcohol, drug or other addiction including, but not limited to an alcohol, drug or other addiction rehabilitation center, methadone clinic or any other counseling or therapeutic treatment center; or (vi) an off-track betting, gambling, faming or check cashing facility. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner. The Residential Unit Owners, other than Sponsor, will have no interest in the rents, profits or revenues from the rental or use of the Commercial Unit.

The Commercial Unit Owner, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Commercial Unit or the Commercial Common Elements, including the subdivision of the Commercial Unit, provided that the work is performed by the Commercial Unit Owner in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor and the Commercial Unit Owner may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of the Commercial Unit for sale or rent or the operation of any business of a tenant or occupant of the Commercial Unit including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

No representation is made by Sponsor, its principals, managers, members, agents, designees, employees or affiliates with respect to the continued ownership by the present owner of all or any portion of the Commercial Unit or as to who the tenants or occupants of any portion of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time (except that the Commercial Unit may be used for any lawful purpose or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties. Neither the Commercial Unit Owner, Sponsor, Selling Agent or its principals, managers, members, agents, designees, employees, or affiliates shall be held liable for such noise or other disturbances, provided its use is in accordance with all New York City rules and regulations governing same.

The basis for projecting the share of expenses attributable to the Commercial Unit is the Common Interest of such Units except that, as described below and in Schedule B, "Projected Budget for First Year of Condominium Operation" the Commercial Unit Owner shares a portion

of the payroll costs for the superintendent, repairs, supplies and maintenance; the service contracts for the fire alarm, sprinkler and exterminator, insurance, management fee, administration, legal and accounting fees, contingency and reserve fund contribution. Other costs such as the cost for labor and service contracts, are not borne at all by the Commercial Unit Owner because such utilities and/or services are either separately metered or submetered or not used by the Commercial Unit Owner.

As set forth in the opinion of Choice New York Management, the Common Charges projected to be payable by the owners of the Commercial Unit are sufficient to cover the Common Expenses fairly attributable to the Commercial Unit. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item to the Commercial Unit.

The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Unit as provided in Section 6.1.1 of the By-Laws. The allocation methodology of Common Charges as between the Commercial Unit and the Residential Units as in effect from time to time in accordance with the By-Laws shall not be changed without the Commercial Unit Owner's consent, subject to Section 6.1.6 of the By-Laws. The Board may however reasonably reassess such allocation if: (y) any Commercial Unit is subdivided or the use of the same is changed, and (z) in either such case, such subdivision or change in use, as the case may be, causes an increase in the Common Expenses fairly allocable to the Commercial Unit with such increase as a result thereof reasonably demonstrated by submetering, contract allocation, survey, or a projection or opinion prepared by a qualified and reputable expert. The Board shall reasonably reassess the allocation to reflect such increase if there is any increase in the floor area of the Residential Section. If a reallocation is permitted or required and there is disagreement between the Board and the Commercial Unit Owner, or the Board and the Residential Unit Owners (as a group), the dispute shall be submitted for arbitration in accordance with the terms of Article 11 of the By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of the review, redetermination, or request for redetermination, as the case may be.

The Commercial Unit Owner has the right to freely sell the Commercial Unit, or to freely lease all or part of the Commercial Unit, as the case may be, without having to first offer the same for sale or lease to the Board.

Certain easements have been reserved to the Commercial Unit Owners and the Sponsor in the Declaration. The Commercial Unit Owners and the Sponsor and their successors and assigns to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property, including but not limited to signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, for the purposes of advertising (i) the sale or lease of any of the Unsold Residential Units and all or any portion of the Commercial Units provided, however, that any such signs are in keeping with the architectural integrity of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Commercial Unit, provided, that such signs are contained within the areas designated by the Sponsor for signs. The Commercial Unit Owner

and its successors and assigns shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium.

The Condominium Board, at the request of Sponsor, will enter into a recognition agreement with any tenant with which Sponsor or its designee or the Commercial Unit Owner has entered into a lease for all or any of the Commercial Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle Sponsor or the Commercial Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Commercial Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Commercial Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Commercial Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that the Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

Any insurance coverage obtained by the Condominium Board on the Commercial Units is subject to the approval of the owner of the Commercial Unit. Notwithstanding the foregoing, any insurance coverage obtained by the Condominium Board on the Building as a whole shall not require the approval of the Commercial Unit.

CHANGES IN PRICES AND UNITS

Changes in the Residential Section

Purchase prices for all Residential Units are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Residential Unit, except that no such change with respect to any Residential Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Residential Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Residential Units, but this will not affect any prior or subsequent sale

of Residential Units which are not the subject of such change. Neither the Sponsor, Selling Agent, nor any of their principals, managers, members, agents, designees, employees, or affiliates shall be held liable in the event such change is made.

Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Purchase Agreement, including but not limited to: purchase price; the amount of the Down Payment; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit (including, but not limited to, punchlist items) or the revision of floor plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; and extensions of time periods within which to perform obligations under the Purchase Agreement. Notwithstanding the above, the Sponsor may not negotiate any rebates or credits for items or materials required for TCO and/or PCO Sponsor also reserves the right to substitute any punchlist item for a credit or cash payment based on the estimated cost from Sponsor's own vendor to fix said punchlist item. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. 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 rights of rescission under a Purchase Agreement.

In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, (c) designate a Residential Common Element or General Common Element as part of a newly created Residential Unit or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created Residential Limited Common Element, and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (a) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change in the layout and size of the Residential Unit, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to any Unsold Residential Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is a matter beyond Sponsor's control, in Sponsor's architect's opinion, during the construction of the building. In that instance, a right of rescission is possible. The Common Interest of a Unit may change if there is a change in the floor space or 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. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Residential Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

It should be noted that as long as the layout and dimensions of a Residential Unit conform substantially to the Residential Unit Plans, a Purchaser will not be excused from purchasing his Residential Unit and will not have any claim against Sponsor as a result of any immaterial change within reasonable tolerance. Notwithstanding, Sponsor may not make a unilateral change in the layout and size. It must be done with the unit owner's consent unless it is a matter beyond the Sponsor's control, in the Sponsor's architect's opinion, during the construction of the building. In that instance, a right of rescission is permissible. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless any such change, if material (note that there is a rebuttable presumption that a reduction in unit area of 5% or less is not material) is determined in the sole discretion of Sponsor's architect. In the event the Unit Sponsor's architect determines that the net square footage of the Unit is materially diminished Purchaser shall have the right to submit a written request to Sponsor to rescind the transaction. Upon receipt of said rescission notice from Purchaser, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon. Sponsor has no obligation to refund any additional fees incurred by Purchaser, including but not limited to any fees imposed by Purchaser's lender or attorneys' fees.

PROCEDURE TO PURCHASE

A person desiring to purchase a Residential Unit will be required to execute a Purchase Agreement in quadruplicate (i.e., four (4) original copies), which will be in the form set forth in Part II of the Plan.

Prospective Purchasers shall be afforded not less than seven (7) days to review the Plan and all amendments thereto prior to executing a Purchase Agreement. A Purchaser shall have the right to rescind the Purchase Agreement within seven (7) days following the date the Purchaser executes the Purchase Agreement. The Purchase Agreement sets forth in detail the terms of sale with respect to each Residential Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control except where such provisions were requested by Purchaser and agreed to by Sponsor.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Residential Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase.

The obligation of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

If a Purchase Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of any Board, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except as prohibited by law, and (b) a Purchase Agreement(s) for more than one Residential Unit to any one person or entity.

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23A of the General Business Law of the State of New York.

At the time of execution of a Purchase Agreement, a Purchaser is required to make a payment in an amount equal to the sum of ten (10%) percent of the purchase price (the "Down Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the entire Down Payment. All Down Payment checks must be made payable to the direct order of SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP. All checks delivered in payment of the Down Payment shall be accepted by Sponsor 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 canceled and of no further force or effect.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment and fixtures described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Residential Unit requests that Sponsor perform special work on such Residential Unit, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to perform such special work, then a description of such work shall be inserted as an addition to the Purchase Agreement and Sponsor may require such person to pay for said special work in advance together with the cost of removing the special work if the Purchaser fails to close. However, Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall be under no obligation whatsoever to agree to perform any special work for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Residential Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model unit imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount solely determined by Sponsor in addition to the purchase price for such Residential Unit.

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Residential Unit by an official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A RESIDENTIAL UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior written notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the

Residential Unit to its condition prior to such special work being performed. Sponsor will fix dates for closing title to all Unsold Residential Units for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date.

If a Purchaser fails for any reason to close title to his or her Residential Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.03% of the purchase price of his Residential Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

If a Purchaser has entered into Purchase Agreements to purchase more than one Residential Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreement(s). In the event of a such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, all deposit(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s).

Prior to the closing of title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from listing the Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease.

It is anticipated that the First Closing will occur on or about March 1, 2019, the date set forth in Schedule B as the commencement date for the first year of operation of the Residential Units. In the event the project commencement date of operation of the Residential Units is twelve (12) months or later than the anticipated date of the First Closing pursuant to the Plan or any amendment thereto which has been accepted for filing as of the date of the execution of subject Purchase Agreements, Sponsor will offer all such Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. In the event that the project commencement date of operation of the Residential Units is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised Budget disclosing the then current budget projections. If the aggregate Common Charges in the revised Budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. Any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned; provided, however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant

thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

If the Plan is withdrawn or abandoned, all monies previously paid to and actually collected by Sponsor including for special work, together with any interest earned thereon, shall be returned to Purchaser within five (5) days after the date the amendment abandoning the Plan has been accepted for filing, in accordance with the provisions herein set forth. Sponsor, its principals, managers, members, agents, designees, employees, and affiliates shall have no liability for any additional costs incurred by Purchaser, including but not limited to Purchaser's title and financing fees and charges

From and after the Closing of each Residential Unit, Purchaser will become obligated for the payment of Residential Common Charges in proportion to the Purchaser's Residential Common Interest, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his Residential Unit, whether or not he has taken possession of his Residential Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to his Residential Unit or the Building has been completed.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Residential Unit, at which time such risk for such Residential Unit shall be assumed by Purchaser, to the extent that such risk of losses are not covered by Sponsor's insurance), but without any obligation or liability by Sponsor, its principals, managers, members, agents, designees, employees or affiliates to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Residential Unit. Sponsor shall provide Purchaser with notice of such election within thirty (30) days following the date of the occurrence of the casualty or risk of loss. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. 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 or its designee notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit, or, if the casualty occurs after the First Closing and the Residential Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Residential Unit Owners and Boards of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, 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. Prior to the first Closing, the entire Building will be insured by the Sponsor. After the first Closing, the entire Building will be insured by the Condominium.

Purchase Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion.

Escrow and Trust Fund Requirements

All Down Payments received by Sponsor under a Purchase Agreement will be held in escrow in conformity with the provisions set forth below. The Purchase Agreement is annexed hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in Article 42 of the Purchase Agreement, which must be executed by Schwartz Sladkus Reich Greenberg Atlas LLP, as escrow agent (the "Escrow Agent"), with an office located at 270 Madison Avenue, New York, New York 10016 and whose telephone number is (212) 743-7000. The attorneys who are signatories on this account authorized to withdraw funds are: Jeffrey M. Schwartz, Mark C. Silverstein, Robert D. Steele, and Eli D. Greenberg. All designated signatories are admitted to practice law in the State of New York. None of the designated signatories on the account are the Sponsor, Selling Agent, Managing Agent or a principal thereof, or have any beneficial interest in any of the foregoing.

All Down Payments made pursuant to a Purchase Agreement are subject to the escrow and trust fund requirements the State of New York Lien Law Section 71a(3), the General Business Law of the State of New York Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Escrow Agent has established a master escrow account at Citibank N.A. at its branch located at 153 East 53rd Street, New York, New York 10022, entitled Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account (the "Master Escrow Account"). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. Citibank N.A. is covered by the current FDIC insurance limit of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Residential Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking 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. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the Federal Deposit Insurance Company at

any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor.

The Down Payment may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Down Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Down Payment by Sponsor or Selling Agent and the Down Payment thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser tenders all or a portion of the Down Payment without an executed Purchase Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within five (5) business days after tender, if the Down Payment has not been deposited into escrow, and (ii) at any time, if the Down Payment has been deposited into escrow.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Down Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. Currently, the rate is approximately less than 1%. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Down Payment is cash or cash equivalent, or (ii) three (3) business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent." Endorsed instruments will not be accepted.

Notification to Purchaser

In the event a check delivered by a Purchaser fails of collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of depositing the Down Payment into the Escrow Account, Escrow Agent will notify Purchaser that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Escrow Agent is obligated to send notice to Purchase once the Down Payment is placed in

the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation request may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 15th Floor, New York, NY 10005.

Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

Before the funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account and new escrow agent.

Release of Funds

All Down Payments, 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 the release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligation pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall hold the Down Payment in escrow until otherwise directed in:

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

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

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

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

the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Down Payment to:

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

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

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

Waiver Void

Purchaser will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

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

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Down Payment or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Down Payment and continues to act as Escrow Agent.

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the Escrow Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven (7) years after the release of funds.

Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do special work or provide extras to the Residential Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such

modification to Floor Plans and finishes in advance together with the cost of removing the special work if the Purchaser fails to close. All funds received by Sponsor from Purchasers for such modified or additional work in Residential Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the Escrow Agent to be used by Sponsor to pay for such work.

Set forth in Exhibit 12 of Part II of the Plan is a copy of the form of Escrow Agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations.

EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., purchase agreements signed by bona fide purchasers for 15% of the Units offered under the Plan). The Plan must be declared effective when Purchase Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to eighty (80%) percent of the Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Purchase Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Units being offered for sale under the Plan.

The Plan will not be declared effective based on Purchase Agreements: (i) signed by purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by purchasers who have not been afforded at least three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement or at least seven (7) days to rescind; or (iii) signed by any purchaser who is Sponsor, the Selling Agent, the Managing Agent, or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, the Selling Agent, the Managing Agent or a principal of either (except that such a purchaser other than Sponsor or a principal thereof may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide).

This Plan may be abandoned by Sponsor, at its option, before it is declared effective; and after it has been declared effective, it may not be abandoned for any reason other than: (i) a defect in title which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount; (ii), substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount; or (iii) the taking of any material portion of the property by condemnation or eminent domain. Sponsor must provide that any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the sponsor or are a matter of public record.

This Plan will be declared effective either by: (a) personal service of written notice to all purchasers and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

The Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, cured or complied with without litigation or for less than $500,000, excluding attorneys' fees; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other

casualty that cannot be repaired prior to the date set for the First Closing for less than $2,000,000, excluding attorneys' fees; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. Any such title defects or determinations of any authority or regulatory association which Sponsor relies upon as a basis for the abandonment of the Plan may not include those which existed as of the date the Plan is accepted for filing and are either known to the Sponsor or are a matter of public record.

In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by duly filed amendment and all monies paid by Purchaser including all of the funds for custom work, together with interest earned thereon, if any, will be returned to Purchasers within five (5) days following such withdrawal or abandonment. Upon the return of the Down Payments, together with any interest earned thereon, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall not be liable for any additional costs incurred by Purchaser, including but not limited to Purchaser's title and financing fees and charges. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

Notwithstanding the fact that not all purchasers used for purposes of declaring this Plan effective may actually close, Sponsor shall re-declare the plan effective in order to consummate the offering plan in accordance with 13 N.Y.C.R.R. §20.1(c)(6), if all purchase agreements are either rescinded or terminated prior to the date of the Closing of the first unit, regardless of whether the Condominium Declaration has been recorded, Sponsor shall re-declare the offering plan effective.

TERMS OF SALE

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the purchase price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP, 270 Madison Avenue, New York, N.Y. 10016 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

a. the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

b. prior to the first conveyance of title to a Unit, the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable law and such other documents as may be required by law;

c. either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements;

d. the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

e. the execution and delivery by Sponsor of a bargain and sale deed without covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances;

f. the delivery by Sponsor to Purchaser of any existing warranties actually received by Sponsor its agents, affiliates, employees or contractors, covering appliances, equipment or fixtures installed in his Unit, and not otherwise expired, and the delivery by Sponsor to the Condominium Board after the First Closing of any existing warranties actually received by Sponsor and not otherwise expired covering appliances, equipment or fixtures installed in the General Common Elements, Residential Common Elements or Residential Limited Common Elements, as the case may be. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Neither Sponsor, Selling Agent nor

any of their principals, managers, members, agents, designees, employees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit. If any warrantor is unable to perform under its warranty due to inability, unwillingness, dissolution, bankruptcy or for any other reason, Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates have any obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates;

g. the execution and delivery by Purchaser of the Residential Unit Power of Attorney, the form of which is set forth in Part II of the Plan;

h. if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates are obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor, its principals, managers, members, agents, designees, employees or affiliates elect to repair any such damage, Purchaser's Purchase Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Purchase Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Purchase Agreement, Sponsor shall retain any such sums as and for liquidated damages.

If the construction loan on the Building is not satisfied at or prior to the Closing of the first unit, at the time of the conveyance of the first unit, the Mortgagee will release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

The acceptance of a deed by a Purchaser (regardless of any "punch list" work to be completed after Closing) shall be deemed an acknowledgment that Sponsor and its principals, managers, members, agents, designees, employees or affiliates have performed and discharged every agreement and obligation on the part of Sponsor and its principals, managers, members,

agents, designees, employees and affiliates to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at Closing an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated in writing by the Purchaser on the inspection statement which is delivered to and acknowledged by the Sponsor. Sponsor is only obligated to perform the work on the written punchlist as acknowledged by Sponsor or its designated representative, a sample of which is contained in Part II of this Plan, and the Sponsor shall resolve the items on the punchlist within a reasonable time after the completion of the Closing. Sponsor shall not place into escrow any funds for the completion of the work designated on the inspection statement. A Purchaser shall receive notice that a Residential Unit is available for inspection pursuant to this Paragraph. A Purchaser who fails to inspect such Residential Unit within five (5) business days of receipt of such notice shall be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan and without an inspection statement, and neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall have any obligation to complete any work described therein, including but not limited to any work set forth in an inspection statement. No work items can be added by Purchaser to the inspection statement after the final inspection of the Unit and Neither Sponsor, Selling Agent nor any of their contractors, subcontractors, principals, managers or members shall have any obligation to perform such work.

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor, its principals, managers, members, agents, designees, employees or affiliates or the Selling Agent, its principals, managers, members, agents, designees, employees or affiliates 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 immaterial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, cracks in any grouting, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold 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 payers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in or sloping of any floor levels or gapping beyond normal construction tolerances as determined by Sponsor's architect, (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, including door bucks not flush

with door, (xiii) repair of chips, scratches, dents, mars, 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, stone floors, walls, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets, all glass, stainless steel and metal surfaces 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, stone or tile used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble 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 filling the stone or formica or refinishing the porcelain, composite or glass, but Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to replace such stone, formica or porcelain surfaces. Sponsor's agreement to perform any punchlist work shall not expand its liability under this Plan.

The Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Residential Units. The Sponsor shall only be obligated to perform punchlist work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor with a release confirming that Sponsor has the right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Residential Unit for its permitted purposes, however, Sponsor will have no obligation to move a Unit Owner's personal property or to pay for the cost of moving same. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damage to the Unit or to the personalty or fixtures contained therein. In the event that a Purchaser does not provide a written release or does not permit access to that Purchaser's Unit by Sponsor or its contractors, subcontractors, agents and employees after written request, Sponsor shall have no obligation to perform any alterations or repairs in that Purchaser's Unit. Notwithstanding the foregoing, a Unit Owner must provide immediate access to Sponsor's contractors to complete punchlist work. In the event that access to the Unit is denied by Unit Owner more than two (2) times, Sponsor has the option, in its sole discretion, to credit Unit Owner with the estimated cost of the remaining punchlist work as determined by Sponsor's own vendor or architect, and Sponsor shall have no further obligation to complete any punchlist work in the Unit. Sponsor, in its sole and absolute discretion, at any time, reserves the right to substitute any punchlist item for a credit or cash payment based on the estimated cost for a bid from Sponsor's own vendor to fix said punchlist item on a dollar for dollar basis, *i.e.*, if the cost to repair a punchlist item is $1,000, Sponsor may either credit or pay that amount to Purchaser. Such payment shall release Sponsor, its principals, managers, members, agents, designees, employees or affiliates from all liability relating to such enumerated punchlist item(s). Sponsor shall have no responsibility for any condition in any Unit

that is resold by a Purchaser from the Sponsor. No Unit Owner may make any structural alterations, addition, improvement or repair to such Unit Owner's Unit or the Building without the prior written approval of the Condominium Board.

STATUS OF TITLE AT CLOSING

The ownership of the conveying Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens, encumbrances and title exceptions other than those described in the proposed Unit deed and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):

1. State of facts shown on survey made by Albert A. Bianco dated January 7, 2004, and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Unit for residential use as the case may be.

2. Zoning and building laws, 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 Building.

3. The Declaration and By-Laws, Maps and Floor Plans to be recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

4. Designation of the area in which the Building is located as a landmark historic district recorded in the New York County Register's Office on August 17, 1973 in Reel 288, Page 1059.

5. Power of Attorney from Purchaser to the Condominium Board of Managers.

6. Easement 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 or renovation of the Building, or which 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 adjoining Unit or of the Common Elements made by or with the consent of the Sponsor or the Board of Managers after damage or destruction by fire or other casualty after a 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 Sponsor or the Board of Managers, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Unit for its intended purpose.

7. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Property for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Property, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Property for the purpose of advertising the sale and/or leasing of Units (see also "Rights and Obligations of Sponsor").

8. Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

9. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

10. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

11. Easements in favor of the other Unit Owners to access and 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, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

12. Any easement or right of use created in favor of any public utility 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.

13. Franchise taxes, if any, provided the Title Company will insure that such taxes cannot be collected from the Unit.

14. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

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

16. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

17. Any violations against the Property which are not specific to only the Unit.

18. Variations between tax map and premises described in Purchaser's title report.

19. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Unit for residential purposes.

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

21. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) for which the instrument required to remove it of record has been delivered

to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

22. Declaration of Preservation, Repair and Maintenance dated May 2, 2017 and recorded on May 31, 2017 in the City Register of New York County at CRFN 2017000202445.

Sponsor shall be entitled to adjourn the closing to remove or correct any title exception that cannot be dealt with as set forth above.

If requested by the Purchaser, the Title Company will agree to insure upon Purchaser's payment of the premium for such insurance (see estimate of such cost described in "Closing Costs and Adjustments"), (i) that Purchaser has fee title to the Unit, free and clear of liens and encumbrances except those set forth in the Plan, as amended, and subject to the terms of the Declaration and By-Laws, and any mortgage or other encumbrance created by the Purchaser and (ii) that the Unit is part of a validly created condominium. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Unit(s). Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice:

(a) A contribution to the working capital fund of the Residential Section in an amount equal to two (2) month Residential Common Charges then applicable to each Unit being purchased.

(b) Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Residential Unit. Purchaser may order title insurance from any company licensed to do business in the State of New York. As of the date of this plan the premiums for fee title insurance is $342 for the first $63,000 of fee insurance plus $3.30 for each $1,000 of additional fee insurance up to $100,000. For additional rates for purchase prices up to $999,999.99, please refer to the schedule below.

$100,000.00	$461	+	$2.59	per thousand up to	$200,000.00
$200,001.00	$723	+	$2.60	per thousand up to	$450,000.00
$450,001.00	$1,372	+	$2.58	per thousand up to	$500,000.00
$500,001.00	$1,502	+	$2.37	per thousand up to	$750,000.00
$750,001.00	$2,093	+	$2.36	per thousand up to	$999,999.99

THE BELOW SCHEDULE APPLIES TO PURCHASE PRICES OF $1,000,000.00 AND OVER ONLY:

The discounted premium for owner's title insurance is seventy percent of the sum of $402.00 for the first $35,000 of fee insurance plus from $4.67 for each $1,000 of additional fee insurance up to $50,000. For additional rates, please refer to the schedule below.

FEE AMOUNT	**PREMIUM**				
$50,001.00	$351	+	$3.80	per thousand up to	$100,000.00
$100,001.00	$541	+	$3.05	per thousand up to	$500,000.00
$500,001.00	$1,762	+	$2.79	per thousand up to	$1,000,000.00
$1,000,001.00	$3,155	+	$2.57	per thousand up to	$5,000,000.00
$5,000,001.00	$13,406	+	$2.30	per thousand up to	$10,000,000.00

(e) If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s);

(f) The New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit is one (1%) percent of the purchase price of a Unit $500,000 or less (1.425% of the purchase price if over $500,000), and the New York State Documentary Stamp Tax ("NYS Tax"), presently $2.00 for each $500.00 (or part thereof) of the purchase price of a Unit. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

(i) Multiply the purchase price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the purchase price.

(iv) Multiply (iii) by the RPT Tax rate to determine the RPT Tax payable.

(v) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example:

Purchase price = $1,000,000.00

(1)	$1,000,000.00 x 1.425%	= $	14,250.00
(2)	$1,000,000.00 x .4%	= $	4,000.00
(3)	$1,000,000.00 + $18,250	= $	1,018,250.00 ("Adjusted Purchase Price")
(4)	$1,527,375.00 x 1.425%	= $	14,585.06 (inc. $75.00 filing fee for RPT)
(5)	$1,527,375.00 x .4% (rounded up to nearest $500)	= $	4,073.00
(6)	$1,527,375.00 x 1%	= $	10,182.50 (the "Mansion Tax" – see below)

Where a purchaser purchases two or more Units the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has recently taken the position that the consideration for the transfer of each Unit is not aggregated for purposes of determining total consideration. There is no guarantee that The City of New York will not change its positions with respect to the purchase of multiple Units by the same purchaser.

(g) If the purchase price of the Residential Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one (1%) percent of the purchase price. Purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at $980,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. If purchaser pays any additional fees on behalf of Sponsor that are ordinarily a seller expense, those fees will be included in the calculation of the total consideration for the unit.

(h) All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP , in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,250 to reimburse Sponsor for its legal fees in handling the closing, (ii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iii) if the Purchaser requests the Closing to occur other than at the offices of Schwartz Sladkus Reich Greenberg Atlas LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $350 for each Closing held within Manhattan and $500 for each Closing held in any borough outside Manhattan, (iv) 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, Purchaser shall pay an additional fee of $500 to Sponsor's attorneys for the preparation of each such assignment agreement; (iv) if Purchaser obtains mortgage financing, an additional fee of $350 to Sponsor's attorneys to defray the additional costs associated therewith; and (iv) if Purchaser obtains title insurance from a title insurance company other than First American Title Insurance Company and Sponsor incurs additional legal fees and expenses. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's attorneys shall be paid by Purchaser prior to closing upon notice to Purchaser.

(i) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in January, 2018 and assuming the Purchase Price is $1,000,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 7 pages + 1 cover page) at a rate of $30 for each instrument plus $5 per page, plus an additional $32 for recording each instrument.	$ 209.00
(2) Title insurer's service charge and recording fee to record the Unit deed and Unit Owner's Power of Attorney	$ 60.00 (estimated & approximate)
(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $500) plus a "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	$14,255.50
(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$14,585.06
Total projected mandatory Closing costs:	$28,840.56* (estimated & approximate)

* Note: This figure does not include the required Working Capital Fund payment equal to two (2) month's projected Common Charges and the legal fee due Sponsor's attorneys. In addition, governmental recording fees may vary from time to time. Title company service charges (if any) may also be imposed depending on the title agent or insurer.

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for 80% of the Purchase Price (or $800,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of January, 2018 (all amounts are approximate and rounded to the nearest whole dollar):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$17,326.50
(2) Mortgage recording fee (assuming 20 pages) at the rate of $32 per instrument, $5 per page.	$ 132.00
(3) Municipal charge to record the mortgage tax credit affidavit.	$ 50.00
(4) Premium for simultaneous fee ($4,440) and mortgage ($923) title insurance	$ 5,363.00
(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	$ 9,270.00*
(6) Allowance for title closer gratuity and contingencies.	$ 250.00
Total projected elective closing costs:	$ 32,391.50 (estimated & approximate)

* Note: This projection does not include: (a) escrows for real estate taxes, Common Charges or other sums that might be required by Purchaser's mortgage lender, (b) a travel fee to Sponsor's attorneys in the event the Purchaser's lender or its counsel refuses to close at the office of Sponsor's attorneys or (c) a fee to any attorney Purchaser may engage.

Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Unit Closing Date.

The foregoing projection of mandatory and elective Closing costs are not guaranteed. Although the projections are believed to be reasonable, there are a number of unknown factors (such as the mortgage loan Closing costs, which may vary widely amongst different lenders). As a result, the actual Closing costs may be higher or lower, perhaps substantially, than those projected.

All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set forth above, will be the sole responsibility of Sponsor.

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period

for which assessed and (b) Residential Common Charges for the month in which title closes. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, each Unit Owner will pay a pro rata share (in the proportion that such Unit's Residential Common Interest bears to the aggregate Residential Common Interest of all Residential Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges (please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers--Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to his or her Residential Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing 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 this Plan, an amount equal to 0.03% of the purchase price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

Except as specifically set out in this Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of this Plan, the creation of the Condominium and the initial sale of Residential Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of Residential Units pursuant to this Plan, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor (see the Section entitled "Rights and Obligations of Sponsor.")

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

Subject to the terms and conditions of the Plan, Sponsor shall have the following obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete the rehabilitation of the Building substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor, in its sole and absolute discretion, reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that:

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of Equal of Better Quality to that which was originally designed; and

(ii) Sponsor shall not substantially (1) change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

Under the present construction schedule, it is anticipated that, except for (a) finishing work to Common Elements such as hallways, lobbies, elevator cabs and other areas of the Building which are not intended for the exclusive use of any one Unit Owner; and (b) specialized work, if any, which Sponsor reserves the right to perform, at its discretion in individual Units at the request of Unit Owners, a first temporary certificate of occupancy could be issued on or about March 1, 2019 and the Building and the Units will be substantially completed on or about March 1, 2019, subject to Unavoidable Delays. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates, however, make any warranty or representation as to the date of substantial completion or the issuance of the first temporary certificate of occupancy. Substantial completion does not include the completion of the lobby, hallways, interior of the elevator cabs, fine finishes and plantings.

(b) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules.

Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

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

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

Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent certificate of occupancy for the Unit, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. In the event that the Condominium Board or a Unit Owner causes Sponsor to be delayed in obtaining the permanent certificate of occupancy, the funds in escrow shall be released.

(d) In the event that a closing takes place prior to the issuance of a permanent certificate of occupancy, Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent certificate of occupancy for the Unit, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. In the event that the Condominium Board, if not controlled by Sponsor, or a Unit Owner causes Sponsor to be delayed in obtaining the permanent certificate of occupancy, the funds in escrow shall be released.

(e) The New York City Department of Buildings advises purchasers of houses and apartments, who close with only a temporary certificate of occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a permanent certificate of occupancy. It is strongly recommended that buyers consult the Department of Buildings website/Consumer Tips for its recommendation when buying units in a building that does not have a permanent certificate of occupancy.

(f) Each Residential Unit and the fixtures and personal property contained therein are being sold and delivered as described in the Plan, at the time of transfer of title to such Residential Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Residential Unit, and the fixtures and personalty contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Residential Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the written inspection statement a list of incomplete work of a nature to be completed in the Unit by Sponsor following the Closing for the Unit in question. Sponsor is only obligated to perform the work on the written punchlist as acknowledged by Sponsor. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Purchasers who close during construction or renovation of other Units and Common Elements acknowledge that their enjoyment of their Units may be interrupted by construction, noise, vibrations, odors, dust or debris and possible interruption in services, as is common in construction or renovation projects, and Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be responsible for any claims relating thereto. The Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Residential Units. The Sponsor shall only be obligated to perform punchlist work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor with a release confirming that Sponsor has the

right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Residential Unit for its permitted purposes, however, Sponsor will have no obligation to move a Unit Owner's personal property or to pay for the cost of moving same. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damage to the Unit or to the personalty or fixtures contained therein. In the event that a Purchaser does not provide a written release or does not permit access to that Purchaser's Unit by Sponsor or its contractors, subcontractors, agents and employees after written request, Sponsor shall have no obligation to perform any alterations or repairs in that Purchaser's Unit. Notwithstanding the foregoing, a Unit Owner must provide immediate access to Sponsor's contractors to complete punchlist work. In the event that access to the Unit is denied by Unit Owner more than two (2) times, Sponsor has the option, in its sole discretion, to credit Unit Owner with the estimated cost of the remaining punchlist work as determined by Sponsor's own vendor or architect, and Sponsor shall have no further obligation to complete any punchlist work in the Unit. Sponsor, in its sole and absolute discretion, at any time, reserves the right to substitute any punchlist item for a credit or cash payment based on the estimated cost for a bid from Sponsor's own vendor to fix said punchlist item on a dollar for dollar basis, *i.e.*, if the cost to repair a punchlist item is $1,000, Sponsor may either credit or pay that amount to Purchaser. Such payment shall release Sponsor, its principals, managers, members, agents, designees, employees or affiliates from all liability relating to such enumerated punchlist item(s). Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

(g) Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any express or implied representations or express or implied warranties except as provided in this Offering Plan. Any claim based upon Sponsor's representations of the condition of the Building, the Units and their equipment or appliances or the Common Elements or upon Sponsor's obligations referred to in the Offering Plan in "Rights and Obligations of Sponsor" must be presented by written notice by the Condominium Board only, and to Sponsor: (a) in the event of a defect concerning the Common Elements, one (1) year from the date earlier to occur of the issuance of the first temporary certificate of occupancy or the date of substantial completion of the portion(s) of Common Elements which is claimed to be defective; or (b) in the event of a defect concerning the Unit, within one (1) year from the date of issuance of a temporary certificate of occupancy for the Unit, unless such claim is based upon a defect which can be detected only by occupancy of the Unit, in which event such claim must be presented within one (1) year from the earlier of the closing date; however, concerning the Unit, closing without executing a written punchlist or closing with a written punchlist on which the defect is now claimed is deemed a waiver by Purchaser of any objection. Upon receipt by Sponsor, Sponsor will deliver to the Condominium Board, on behalf of all Unit Owners any warranties and other undertakings actually received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit of a Purchaser shall be delivered to such Purchaser on the date of closing of title to his Unit. Purchasers should be aware that

warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Neither Sponsor, Selling Agent nor any of their principals, members, managers, agents, designees, employees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates has any obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates.

(h) Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates will warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering because such law is applicable to units in buildings of five stories or less. If any warrantor or guarantor is unable to perform under its warranty or guaranty due to inability, bankruptcy, unwillingness to perform, inability to continue as a going concern or any other reason, Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor or guarantor. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates has any obligations or responsibilities with respect to such warranties or guaranties, or the work or item warrantied, even if the warrantor or guarantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty or guaranty. Recourse is only to the warrantor or guarantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates.

Nothing contained herein shall be construed to render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damages, including but not limited to, consequential damages (whether based on negligence, or breach of contract, warranty or otherwise), it being intended that Sponsor's sole obligations pursuant to this section of the Plan shall be to repair or replace, at Sponsor's sole option, any defective item of construction (arising as a result of substantial and material defects or as a result of improper workmanship) subject to the terms and conditions set forth in this section of the Plan for a period of one (1) year from the date of First Closing of a Unit. The execution by Sponsor's principals, managers, members, agents, designees, employees or affiliates of any certifications made in connection with this Plan shall not make Sponsor's principals, managers, members, agents, designees, employees or affiliates liable or responsible for any obligations of Sponsor as contained herein.

Notwithstanding any provision to the contrary herein, Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to correct, and shall not be liable to any Purchaser as a result of any insubstantial or immaterial variations from the Plans and Specifications or the descriptions of the Building or a

Unit set forth in the Plan or variations from the Plans and Specifications or description of the building or a Unit set forth in the Plan which are not in violation of applicable law. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless the net footage area of the Unit is diminished by more than ten (10%) percent as determined in the sole discretion of Sponsor's architect. In the event Sponsor's architect determines that the net square footage of the Unit is diminished by more than ten (10%) percent, Purchaser shall have the right to submit a written request to Sponsor to rescind the transaction. Upon receipt of said rescission notice from Purchaser, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon.

The Condominium is required to maintain and manage the Building, to keep the Common Elements therein clean and properly lighted, to keep structural and mechanical equipment in good working order and regularly maintain in accordance with manufacturer's specifications and any required maintenance contracts, and to repair those portions of the Building which are not required to be maintained by particular Unit Owners. Sponsor's warranty as set forth in the Plan will not be applicable to any defects caused by the negligence or lack of maintenance of the Units or Common Elements by the Unit Owners or the Condominium in Sponsor's sole opinion.

(i) Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following:

1. any condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the Building and/or building materials;

2. defects of an insubstantial nature such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, scratches or chips in plastic, glass, metal, wood, vitreous china, stainless steel, tile, porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment of bi-fold doors, walls not square, electrical plates or signs not straight, discoloration, expansion or shrinkage, slight separation between base and floor or differing coloration of any and all concrete, ceramic or stone tiles in gardens or kitchens;

3. normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the Building;

4. deviations in the level of ceilings and imperfections in ceiling finishes;

5. imperfections in painting finishes including, but not limited to, variances in color or texture;

6. deviations in the levelness of floors, or buckling, gapping or sinking due to expansion or shrinkage;

7. alignment of bathroom finishes and variation in grouting or tile thickness;

8. air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z;

9. noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including cellar boilers, cooling tower compressors, exhaust fans, elevator machine rooms and other equipment;

10. floor noises and creaking;

11. carpet or floor discoloring or stretching;

12. variations in width, length, thickness, finish, gaps or color range of wood flooring;

13. minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other defects in each of the following: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and counter tops; vanity tops and cabinets; all tile, stone or marble floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;

14. after the Unit closing, paint touch-ups, repair dented appliances, or replace light bulbs;

15. variations in tone or color of marble or stone or variations in tone or color of vanity tops or countertops or other marble, stone or tile surfaces;

16. leaching or color variation in exterior color mortar and colored brick, and dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;

17. ponding and/or controlled drainage on the roof or terrace surfaces;

18. television, radio or other telecommunications reception;

19. discoloration to hardware and plumbing finishes;

20. stains, runs, lumps, shags or imperfections in weave in fabric panels;

21. terrace tiles or pavers not laid flat, or color variation in tiles, pavers or mortar, or stained tiles or pavers;

22. scratches on window frames or glass; or

23. any other imperfection or defect, except as expressly warranted pursuant to this Plan, provided it is indicated on a written inspection statement and delivered to and acknowledged by Sponsor.

Sponsor shall have discharged its obligation to repair abnormal scratches in tile, stone, wood, metal, plastic, glass, vitreous china, porcelain, stainless steel or other surfaces by filling or refinishing and Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to replace any surfaces or repair any gaps in any flooring. NOTWITHSTANDING ANY OF THE ABOVE TERMS, SPONSOR IS REQUIRED TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL FILED APPLICABLE CODES AND FILED BUILDING PLANS AND SPECIFICATIONS

(j) Prior to the Closing of title for each Unit, Sponsor will cause such Unit and its appurtenant Common Interest, benefits, rights and easements as described in the Declaration and By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by the Purchaser).

(k) Sponsor will bear all costs and expenses incurred by it in connection with the creation of the Condominium and the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

(l) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(m) Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of mechanical, electrical and plumbing drawings and "As Built" plans for the entire Building.

(n) Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the By-

Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Residential Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Residential Units, rental income from Unsold Residential Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

(o) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Boards of Managers") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B.

(p) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the 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 by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(q) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of ten (10) or more Units or twenty (20%) percent of the Units in the Condominium, whichever is less, in connection with Sponsor's liquidation of its interest in the Residential Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable law or regulations. The members, managers, agents, designees, employees or affiliates of Sponsor shall not be held liable in the event that Sponsor dissolves or liquidates. In addition, the members, managers, agents, designees, employees or affiliates of Sponsor shall not be held liable in the event a Purchaser fails to pay common charges to the Condominium.

(r) All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the deed.

(s) Until Sponsor has sold its last Unit in the Premises, Sponsor may, at its sole discretion, post, hang and affix "For Sale" or "For Rent" signs on the building façade of a type, size and quality determined by Sponsor.

(t) Real Property Law Section 339-kk is intended to provide financial protection for a condominium if a non-occupying Owner fails to make required monthly payments for a dwelling unit which is sublet.

The law provides in pertinent part, as follows:

1. If a Unit Owner who does not occupy the Unit rents any dwelling unit and then fails to make payments due for Common Charges, assessments or late fees for such Unit within 60 days of the expiration of any grace period following the earliest date payment is due, then, upon notice from the Board of Managers as described below, all rental payments due from the tenant shall be payable directly to the Condominium.

2. If Common Charges, assessments or late fees due for any Unit have not been paid in full within 60 days after the expiration of any grace period following the earliest date they were due, the Board of Managers shall provide written notice to the tenant and to the non-occupying Owner providing that commencing immediately, and continuing until such time as all payments for Common Charges, assessments and/or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium. Where a majority of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy of their Units, the Board may elect not to require that rental payments be made payable to the Condominium.

3. At such time as payments for Common Charges, assessments and late fees from the non-occupying Owner are once again current, notice of such fact shall be given by the Board of Managers within three (3) business days to the rental tenant and non-occupying Owner. Thereafter, all rental payments for the Unit shall be made payable to the non-occupying Owner or to said non-occupying Owner's designated agent.

4. A non-occupying Owner who disputes the Board of Manager's claim to a rental payment pursuant to this law shall be entitled to present facts supporting such Owner's position at the next scheduled meeting of the Board of Managers, which must be held within 30 days of the date that the Board receives notice that the Owner seeks to dispute such claim.

5. Payment by a rental tenant to the Condominium made in connection with said section shall relieve the tenant from the obligation to pay such rent to the non-occupying Owner, and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying Owner against such tenant for such rent.

6. Nothing in the statute shall limit any rights of Unit Owners or the Board of Managers existing under any other law or agreement.

(u) Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner to Purchasers for the personal occupancy of Purchasers or their immediate families However, in the event that there is a significant decline in market values of at least ten (10%) percent from the prices listed in Schedule A as of the date the Plan is declared effective, the Sponsor reserves the right to rent the Units after consummation, rather than sell, until there is an upturn in the market. Because Sponsor is retaining the unconditional right to rent rather than sell units after Plan consummation, this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to the Sponsor. However, so long as Sponsor is able to achieve the purchase prices listed on Schedule as of the date the Plan is declared effective, Sponsor is committed to selling Residential Units which represent a majority of the Common Interest in the aggregate. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities. Sponsor's construction lender has not placed any limitation on Sponsor's right to rent Units after consummation. Sponsor's construction financing does not contain a minimum number or percentage of units which must be under contract before the Plan can be declared effective. The construction financing contains minimum release prices set by lender and a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold.

(v) Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Board of Managers and the Unit Owners in any such action or proceeding as is required by law.

The foregoing sets forth the entire obligations of Sponsor, its principals, managers, members, agents, designees, employees or affiliates hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Residential Unit Owners under their respective Purchase Agreements. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder with respect to the Residential Section and the General Common Elements shall be enforceable only by the Condominium Board on behalf of all Unit Owners and may not be enforced by individual Unit Owners. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall have any obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units.

Except as set forth above or as required by law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. In the event Sponsor is not

financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

Sponsor has obtained construction financing for the project as more fully set forth in the Section of the Plan entitled "Description of the Property and Improvements" and anticipates (but cannot guarantee) obtaining a permanent certificate of occupancy for the Building within two (2) years after the First Closing. No Unit Owner may perform any work or obtain any permits for his Unit which may affect Sponsor's ability to obtain a temporary or permanent certificate of occupancy for the Building.

The Sponsor has not entered into any contract or agreement, written or oral, for the sale or transfer of any of the units offered in the Offering Plan for The NOMA nor have any deposits or advances of funds been taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of such units as of the date the Offering Plan was accepted for filing by the Department of Law.

Leasing and Use of Unsold Units

Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Units. If the offers to purchase Units fall below either (i) ten (10%) percent of the prices listed in Schedule A as of the date the Plan is declared effective; or (ii) the release price set by its construction lender, the Sponsor and its designee may decide to rent the Units from time to time after consummation. Therefore, it is likely that the Unit Owners will obtain control of the Condominium Board of Managers at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). Because Sponsor is retaining the unconditional right to rent rather than sell units after Plan consummation, this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to the Sponsor.

Sponsor and its designee further reserve the right to use or occupy itself or to rent or lease after consummation to a tenant who is not a Purchaser (for such rent and term and on such other conditions as may be agreed to between such parties) any Residential Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding and residents of the Condominium may be comprised of both Unit Owners and tenants. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Residential Units on any floor of the Building as sales and rental offices and model apartments for the Building. In the event Sponsor or its designee thereafter elects to sell any such Unsold Residential Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Residential Unit.

CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have voting control of the Condominium Board during the period which shall end on the later to occur of: (i) the fifth anniversary of the first closing to any Residential Unit by Sponsor, or (ii) the closing of title by Sponsor to Residential Units representing more than ninety (90%) percent in Common Interest of all Residential Units (the "Sponsor Control Period"). During the Sponsor Control Period of the Condominium Board, Sponsor would be able to control maintenance, facilities and services to be provided to the Residential Unit Owners and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by the Board. If all Residential Units are sold prior to expiration of the Sponsor Control Period, Sponsor shall relinquish control of the Condominium Board, otherwise Sponsor will relinquish control of the Condominium Board upon the expiration of the Sponsor Control Period.

After the end of the Sponsor Control Period, a majority of the Condominium Board must be Residential Unit Owners who are unrelated to Sponsor and its principals; however, Sponsor, after the end of the Sponsor Control Period, may vote its interests for Unit Owners of its choice who are not affiliated with Sponsor. Within thirty (30) days after the end of the Sponsor Control Period, the Sponsor will call a special meeting of the Unit Owners at which time the Unit Owners will elect members to the Condominium Board to replace the positions the Sponsor is relinquishing.

Prior to the First Annual Meeting, the Condominium Board shall initially consist of three (3) members. Sponsor shall designate all three (3) members of the Board and such Board members shall serve as the "First Board" until the First Annual Meeting.

The Condominium Board will call for a special meeting of the Unit Owners to elect a new Condominium Board (the "First Annual Meeting") no later than one hundred and eighty (180) days after the First Closing. The First Annual Meeting shall be held not less than 10 days nor more than 40 days after such date.

Commencing with the First Annual Meeting, the Condominium Board shall consist of three (3) persons, two of which shall be elected by the Residential Unit Owner and one of which shall be elected by the Commercial Unit Owner. The number of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

During the Sponsor Control Period, Sponsor will elect a majority of the Condominium Board members. At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Condominium Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Condominium Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall have the right, at its option, to designate at least one member of the Condominium Board.

Until Sponsor or its designee has conveyed title to all the Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding

the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, upon the Sponsor and its designees as Holders of Unsold Units own less than ten (10%) percent of the Residential Units. Notwithstanding the foregoing, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: i) to comply with applicable laws or regulations; or ii) to remedy any notice of violation; or iii) to remedy any work order by an insurer.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of three (3) persons designated by Sponsor. On or before the date which is no later than one hundred and eighty (180) days after the First Closing, the Condominium Board will call for the First Annual Meeting of Residential Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Condominium Board shall resign and the Unit Owners shall elect a new Condominium Board consisting of three (3) members elected by the Residential Unit Owners. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

After the end of the Sponsor Control Period, a majority of the Condominium Board must be Unit Owners and must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals; however, Sponsor, after the end of the Sponsor Control Period, may vote its interests for Unit Owners of its choice who are not affiliated with Sponsor. Except for Board members designated by Sponsor or its designee, all members of the Condominium Board must be either Unit Owners or certain interested parties (e.g. directors or shareholders of Unit Owners) as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation.

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium.

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

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect three (3) members of the Condominium Board, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Condominium to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than ninety (90%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote based upon the percentage of Common Interests that he or she owns.

The principal officers of the Condominium Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The initial members of the Condominium Board shall be Atit Javieri, Peter Stevens and Nicholas Sabatino, who shall serve as President, Vice President, and Secretary/Treasurer of the Condominium Board respectively. Notwithstanding anything to the contrary contained herein, the foregoing individuals shall have no personal liability whatsoever for any action taken by them as members of the Condominium. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals. The Condominium Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board.

The Bylaws provide that to the extent permitted by applicable law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

The term of office of the members of the Condominium Board shall be for one year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Condominium Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Condominium Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1 of the By-Laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated by Sponsor or its designee.

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

At the option of the Board, all officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B.

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

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

Notwithstanding the foregoing, any provisions herein that gives the Sponsor the control of the enforcement of the Sponsor's obligations are not lawful.

If there are any non-sponsor members on the Board, and there is a vote on whether to sue the Sponsor, the Sponsor's board representatives shall not vote on that issue.

DECLARATION OF PRESERVATION, REPAIR AND MAINTENANCE

The area in which the Building is located is designated as the SoHo Historic District Extension landmark district. As a result, any future minor or major alterations to the façade of the building must be filed with and approved by the Landmarks Preservation Commission ("LPC"). The Condominium Board shall assume responsibility for the costs of maintaining and complying with the requirements of the landmark status of the building (and/or any portion thereof) and the costs associated therewith shall be a General Common Expense. Sponsor has

also entered into a "Declaration of Preservation, Repair and Maintenance" with respect to certain improvements to be performed to the façade of the Building and certain ongoing maintenance obligations once these improvements are performed. The Section of the Plan entitled "Declaration of Preservation, Repair and Maintenance" contains maintenance obligations which will be imposed on the Condominium upon the first Unit Closing. The Restrictive Declaration requires the Sponsor to perform certain items of work on the Building and mandates that all future owners, including the Condominium, The Declaration of Preservation, Repair and Maintenance is included in Part II of this Plan as Exhibit 18.

Under the Declaration, Declarant agreed to assume certain obligations and restrictions in order to protect, preserve, repair and maintain the special character of historic and aesthetic value of the building located on the Property. Declarant, and all successor owners, inclusive of the Condominium, will cause a qualified and knowledgeable person (the "Preservation Architect") to perform a periodic inspection of the property and submit an inspection report to the Landmarks Preservation Commission of the City of New York ("LPC"). All successor owners, inclusive of the Condominium, will use best efforts to perform all repairs, rehabilitation, repointing and restoration work recommended by the Preservation Architect in a sound, first-class condition.

In case of destruction or damage of the Property, Declarant will use all reasonable means to save, protect and preserve the Property within nine (9) months of the date after obtaining a certificate or permit for performing such restoration work from the LPC or submit an application to the LPC for permission to demolish the remaining portions of the Property, as recommended by the Preservation Architect.

Declarant will allow LPC a reasonable access to inspect the Property to ensure that the Property is maintained, repaired and preserved in accordance with the Declaration.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sales and Leases of Units

Each Residential Unit Owner may sell or lease his or her Residential Unit provided such Unit Owner (the "Transferor") first gives the Condominium Board, on behalf of all Unit Owners, notice of his or her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within twenty (20) days after receipt of the offering Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty (60) day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of said sixty (60) day period, the Transferor will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such sixty (60) day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. In any vote of all the Residential Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Condominium Board for the purpose of determining whether the Condominium Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. The Condominium Board shall have the right to utilize the powers and duties outlined in Article 2 of the By-laws with respect to raising the necessary funds for the acquisition and maintenance of a Unit(s) by the Board of Managers on behalf of the Unit Owners. Any Unit owned or leased by the Board of Managers shall be used and occupied in accordance with the Condominium Declaration and By-laws. All proceeds from the sale or lease of such Unit shall be deposited in the name of the Board of Managers (or in the name of the managing agent appointed by the Board of Managers) in such depositories as may from time to time be designated by such Board and held on behalf of the Condominium.

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

All leases shall be consistent with the By-Laws and subject to state and local law. All leases shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by applicable law, shall have the power to terminate such lease 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. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

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

A Residential Unit Owner may lease, sell or convey the Residential Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling, may convey his Residential Unit by gift, may devise his Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor or its designee or any Holder of Unsold Units with respect to any Unsold Residential Units or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease for any period whatsoever to the Condominium Board.

A Residential Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, such Residential Unit Owner's undivided interest in (a) the Residential Common Elements, the Residential Common Elements, Residential Limited Common Elements and the General Common Elements, (b) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Residential Section and the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Residential Unit may not be conveyed unless all unpaid Residential Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Managing Agent. In addition, upon the sale of any Residential Unit, the transferee shall be obligated to pay to the Board an amount equal to two (2) months' Residential Common Charge attributable to the subject Unit.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

Use of Units

Residential Units may be used as a residence or for any lawful purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy or the Deed Restrictions covering such Residential Unit and complies with all applicable governmental regulations.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall, at such Unit Owner's expense, install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be responsible for supplying Unit Owners with window guards for the windows of the Unit nor shall any of the foregoing assume liability in any manner whatsoever if a Unit Owner fails to install window guards. Each Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision.

Sponsor or its designee may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy covering such Residential Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Residential Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units in the Condominium.

The current zoning law permits a person who resides in a Residential Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant may be accommodated in a Residential Unit, except in Unsold Residential Units, as permitted by law.

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

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except that these sign restrictions shall not apply with respect to Unsold Residential Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Condominium Board. Such provision shall not apply to such installations or modifications performed by Sponsor or

Sponsor's designees. No radio or television aerial, satellites or other similar device shall be erected by Residential Unit Owners on the roof or exterior walls, windows or terraces of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.

No more than two (2) pets may be kept in a Residential Unit without the consent of the Condominium Board or the Managing Agent. Each Residential Unit Owner who keeps any type of pet in his or her Residential Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto; and, (c) clean up after their pet.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective. Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and Rules and Regulations.

Mortgage of Units by Unit Owners

Each Residential Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his Unit, other than Permitted Mortgages.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents", in certain instances the consent of the Residential Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General

Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are 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. Residential Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements and Residential Limited Common Elements. Residential Common Expenses may include amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Residential Unit.

General Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Condominium Board. The Condominium Board will allocate the pro rata share of such expenses among the Residential Unit Owners in accordance with their respective Residential Common Interests.

In the event that the annual receipts levied against Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Condominium Board to Sponsor and the Residential Unit Owner(s) in proportion to the amount of time Sponsor and each Residential Unit Owner owned such Unit. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representations that there will be any excess receipts for rebate to Residential Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Residential Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and (b) will prepare a budget for Residential Common Expenses and allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet (i) Residential Common Expenses and (ii) the Residential Unit Owners' pro rata share of General Common Expenses.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board to which they are payable, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of the By-Laws and pursuant to Section 339-z of the Real Property Law, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid General Common Charges or Residential Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien.

The Condominium Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Board to file a lien as provided in Real Property Law §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the By-Laws, a Residential Unit Owner may, by conveying his Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Residential Common Charges and Residential Common Charges thereafter accruing.

On a resale of a Residential Unit, the seller thereof will be liable for the payment of Residential Common Charges accrued and unpaid against such Unit prior to his or her acquisition. Prior to the permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled to a statement (an "Estoppel Letter") from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all

Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Residential Common Charge among all Residential Unit Owners.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the General Common Elements or Common Elements or Residential Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Condominium Board as a General Common Expense, and (c) in or to the Residential Common Elements, and the Residential Limited Common Elements be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Notwithstanding the foregoing, any repairs by Residential Unit Owners to the incremental heating and air conditioning units within each Residential Unit shall only be made by contractors or servicemen who have been previously approved by the Condominium Board.

Notwithstanding the above, all normal maintenance, repairs and replacements of any Terrace shall be made by the Residential Unit Owner having access to same, at his or her own cost and expense, but any structural repairs to such Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Any Residential Unit having access to a Terrace shall keep it free of snow, ice and accumulation of water. In accordance with the By-Laws, the Condominium Board may require a Residential Unit Owner to remove plantings and other installations on such Unit Owner's Terrace, if the Condominium Board, in its reasonable discretion determines that such plantings and other installments adversely affects the integrity of the roof. Any planting or other installations to be placed on Terraces shall be subject to New York City and the Department of Buildings weight restrictions.

The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The exterior glass surfaces of all Residential Section windows may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be a Residential Common Expense; otherwise Residential Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Residential Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate

Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access.")

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

In addition, the Rules and Regulations require that at least eighty (80%) percent of the floor area of Residential Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium Board and until Sponsor has obtained a permanent certificate of occupancy for the Building, but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid

policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

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

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

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

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

Rights of Access

As more fully set forth in the By-Laws, the Board and any managing agents, managers, superintendents and other persons authorized by the Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. Sponsor will have a right of access to any Unit to further purposes set forth in the Plan. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing punch-list work or for the purpose of performing or completing construction in the Building. The Sponsor shall only be obligated to perform punchlist work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor with a release confirming that Sponsor has the right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area.

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

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

Examination of Books and Records

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

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

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

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

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to Residential Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all Boards and all officers, directors and employees of the Condominium, the Residential Section; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured as well as the Sponsor, its principals, managers, members, agents, designees, employees, and affiliates.

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

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

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium and the Residential Section, and (2) each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Residential Limited Common Elements, if any, exclusive to his or her Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Condominium Board, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Condominium Board fails to agree on a determination or disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by arbitration pursuant to the By-Laws.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but

not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

Liability of Boards of Managers and Unit Owners

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

Reports to Unit Owners

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

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the

By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Residential Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Residential Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Sponsor, its principals, managers, members, agents, designees, employees, and affiliates have no affirmative obligation to commence, pursue or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units. At this time, there are no tax certiorari proceedings pending.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the General or Limited Common Elements shall be the basis for a lien thereon but (a) all Residential Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the Residential Common Elements and the Residential Limited Common Elements and (b) all General Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the General Common Elements.

Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Boards and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements relating to the Residential Section, as the case may be, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants or with the use of the Residential Units for their permitted purposes. Sponsor shall have an easement to erect, maintain, repair and replace utility and other lines through the Residential Unit. In addition, Sponsor and its designees shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as 10 Greene Street Condominium. Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Board or Unit Owner.

The Declaration and By-Laws

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

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his pro rata share (in the proportion that his Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

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, or subject to, any lien arising from the non-payment of, nor will the Unit be subject to, any lien arising from non-payment of taxes on other units. Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $227,557, based on an opinion prepared by Tuchman, Korngold, Weiss, Liebman & Lindemann, 6 East 45th Street, Seventh Floor, New York, New York, dated July 13, 2018 which assumes (a) an average projected actual assessed valuation attributable to the residential portion of the Property of $444,370 and $2,500,000 for March 1, 2019 to June 30, 2019 and July 1, 2019 to February 29, 2020 respectively and (b) a projected tax rate of 10.514% per $100 of assessed valuation for March 1, 2019 to July 30, 2019 and a projected tax rate of 12.719% per 100 of assessed valuation for July 1, 2019 to February 29, 2020. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years will also be higher than the taxes during the first year of operation.

Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinions of Schwartz Sladkus Reich Greenberg Atlas LLP and Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP as set for in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Neither Sponsor, its principals, managers, members, agents, designees, employees or affiliates nor Selling Agent, its principals managers, members, agents, designees, employees or affiliates shall have any liability to a Purchaser in the event such Purchaser's mortgagee requires the Purchaser to pay real estate taxes in escrow at Closing.

NEITHER SPONSOR, ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES, OR AFFILIATES NOR SELLING AGENT, ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES, OR AFFILIATES MAKE ANY REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, THE TAX RATE OR THE ACTUAL ASSESSED TAXES WILL NOT BE CHANGED.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total

Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than purchase price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

The By-Laws provide that the Condominium Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from the alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

TAXES -- DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Schwartz Sladkus Reich Greenberg Atlas LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own his or her Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own his Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Schwartz Sladkus Reich Greenberg Atlas LLP that a Residential Unit Owner who uses his or her Residential Unit as a personal residence and itemizes his or her deductions will, under present law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code of 1986, as amended, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which, as counsel to Sponsor, bases its opinion, will Schwartz Sladkus Reich Greenberg Atlas LLP not change. In no event will Sponsor, the Selling Agent, the Managing Agent or any of Schwartz Sladkus Reich Greenberg Atlas LLP her person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

TAX OPINION OF
SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP

SCHWARTZ
SLADKUS
REICH
GREENBERG
ATLAS LLP

Jeffrey M. Schwartz – Direct 212-743-7018 – jschwartz@ssrga.com

July 30, 2018

10 Greene Owner LLC
c/o Javeri Capital
444 Madison Avenue
New York, N.Y. 10022

Re: 10 Greene Street Condominium (the "Condominium")
Premises: 10 Greene Street, New York, New York

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Residential Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences (i) of ownership of the Unsold Residential Units, any Residential Unit that is used for mixed residential/commercial purposes, or any Units other than the Residential Units (such as the Commercial Unit), or (ii) of any rebates or other payments that may be made, or benefits provided, to owners of Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meanings as in the Plan.

BACKGROUND

Factual Matters/Plan Documents

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant.

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property.

Assumptions

In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein. More specifically, as discussed below, in considering whether the Condominium qualifies as a homeowners association, we have assumed that (i) the Residential Units are used by individuals for residential purposes, (ii) the actual gross income and expenditures of the Condominium will be as estimated for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (iii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iv) there are no changes in the facts and/or the relevant provisions of current law.

DEDUCTIBILITY OF REAL ESTATE TAXES AND MORTGAGE INTEREST

Federal Income Tax

Under the circumstances described, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Accordingly, it is our opinion that an owner of a Residential Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to (i) a $10,000 ($5,000 in the case of a married individual filing a separate return) annual limitation for state and local taxes, including income and real property taxes, as set forth in Section 164 of the Code (for taxable years beginning after December 31, 2017, and before January 1, 2026),[1] and (ii) an overall limitation on itemized deductions as set forth in Section 68 of the Code, real estate taxes assessed against his or her Residential Unit and (assuming a cash basis taxpayer) paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Residential Units should consult with their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to

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[1] This limitation was added to the Code by the Tax Cuts and Jobs Act of 2017. In July 2018, several states, including New York, filed a lawsuit in the Southern District of New York against the Federal government alleging, among other things, that this limitation is an unconstitutional restriction of the sovereign tax authority of the States. We express no opinion as to the merits of this lawsuit or its possible outcome.

the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return) (which amounts, pursuant to the Tax Cuts and Jobs Act of 2017 are reduced to $750,000 and $375,000 for taxable years beginning after December 31, 2017, and before January 1, 2026), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Pursuant to the Tax Cuts and Jobs Act of 2017 for taxable years beginning after December 31, 2017, and before January 1, 2026, the deduction described in clause (ii) of the prior sentence is eliminated, with some allowance for indebtedness incurred on or before December 15, 2017.

Accordingly, it is our opinion that an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid (assuming a cash basis taxpayer) by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) ($750,000 and $375,000 for taxable years beginning after December 31, 2017, and before January 1, 2026) and (ii) (other than for taxable years beginning after December 31, 2017, and before January 1, 2026) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult with their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

New York State and City Income Tax

Each owner of a Residential Unit who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult with their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

Exemption

With respect to the real property taxes payable by a Residential Unit Owner that gives rise to an entitlement to a deduction, section 458 of the Real Property Tax Law of the State of New York provides that certain Residential Unit Owners who are veterans of the United States armed forces, or certain relatives of such veterans, may be entitled to exemptions with respect to part of such real property taxes otherwise assessed against their Residential Units.

QUALIFICATION AS A HOMEOWNERS ASSOCIATION

Application of Section 528 of the Code

It is our opinion that under present circumstances the Board of Managers will be eligible to elect to be exempt from Federal income tax on Common Charges collected from the Unit Owners pursuant to Code Section 528, an exemption that would exist for a condominium association that qualifies as a "homeowners association" under such Section.

To qualify as a homeowners 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 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) 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 elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium

must be used by 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 on the information contained in Schedule A to the Plan, the square footage allocated to the Commercial Units does not exceed fifteen (15%) percent of the total square footage of all Units. Accordingly, the Condominium can qualify as a homeowners association.

Alternatives to Section 528 of the Code

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board, the Residential Board and the Commercial Board (the "Boards") will each act as the agent of the Unit Owners represented by each such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges would not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

Status for New York State and New York City Tax Purposes

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears

likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Franchise Tax. Further, in such event, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium was eligible for and elected treatment under Code Section 528 as a homeowners association.

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We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Schwartz Sladkus Reich Greenberg Atlas LLP, the Boards, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

This opinion was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this opinion. Each purchaser should seek advice based on his or her particular circumstances from an independent tax advisor.

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,

SCHWARTZ SLADKUS REICH
GREENBERG ATLAS LLP

By: _____
Name: Jeffrey M. Schwartz
Title: Partner

JMS/ljw/857811

SCHWARTZ
SLADKUS
REICH
GREENBERG
ATLAS LLP

339-I OPINION OF
SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP

SCHWARTZ
SLADKUS
REICH
GREENBERG
ATLAS LLP

Jeffrey M. Schwartz– Direct 212-743-7018 – jschwartz@ssrga.com

October 23, 2018

10 Greene Owner LLC
444 Madison Avenue
New York, New York 10022

Re: The 10 Greene Street Condominium
10 Greene Street, New York, New York (the "Condominium")

Gentlemen:

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 Choice NY Property Management LLC, as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of C Choice NY Property Management LLC.

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 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, Schwartz Sladkus Reich Greenberg Atlas 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,

SCHWARTZ SLADKUS REICH
GREENBERG ATLAS LLP

By: _____
Jeffrey M. Schwartz

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SCHWARTZ
SLADKUS
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REAL ESTATE TAX OPINION OF
TUCHMAN, KORNGOLD, WEISS, LIEBMAN & LINDEMANN, LLP

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July 13, 2018

10 Greene Street Owner LLC
c/o Javeri Capital LLC
444 Madison Avenue, 32nd Floor
New York, NY 10022

RE: 10 Greene Street
Block 230, Lot 13
Borough of Manhattan
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate assessments and taxes upon the completion of construction and creation of a condominium.

You have requested our opinion concerning the real property assessment to be levied upon the captioned premises as well as the taxes for the initial tax year after completion of construction. You have advised us that the project will consist of the alteration of a presently existing nonresidential building to be structured as a condominium which will contain four residential units plus a retail and your initial budget year will commence on March 1, 2019. We have been advised by you that construction of the altered building has commenced and will be completed by the end of 2018.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your acquisition cost and your estimated construction costs. You have also supplied us with a square footage analysis of the project as well as architect's plans prepared by the architectural firms of N-Plus Architecture and Design and RSVP Architecture Studio PLLC. We have also examined web sites maintained by the New York City Department of Finance and Department of Buildings.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Manhattan which have been newly constructed or undergone renovation as well as market conditions in the general area.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimate of the cost of the construction.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final assessment roll containing the final 2018/2019 assessed values was published on May 25, 2018. The final 2018/2019 assessment roll showed the following values:

Actual Assessed Value	Transition Assessed Value	Tax Class
$501,300	$444,370	4

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The condominium units will be designated as tax class 2C property and will pay on the class 2 tax rate. However, for the first four months of the initial budget year we anticipate that the property will be in tax class 4 which is taxed on the class 4 tax rate. The 2017/2018 class 2 residential tax rate has been set at $12.719 for each $100 of assessed valuation and the class 4 tax rate has been set at $10.514 for each $100 of assessed valuation. The 2018/2019 tax rate will be set later this year.

Tax Class 2C is a protected residential tax class covering condominium buildings where there are ten or fewer residential units and which limits the increases in assessed value that may be imposed on the condominium units. Pursuant to Real Property Tax Law Section 1805, the assessor shall not increase the assessment of any parcel in this tax class in any one year, as measured from the actual assessment on the previous year's assessment roll, by more than eight percent and shall not increase such assessment by more than thirty percent in any five-year period. Increases due to physical improvements (such as the construction of your building) are added in full to the next year's assessment and are not subject to the 8% and 30% limitations. Therefore, the increase in the assessed value which we forecast for the post construction tax year below will not be subject to the 8% and 30% limitations.

On June 25, 2015 the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2019 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. The law makes additional changes from the original abatement law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement or if this abatement will be renewed to be in effect in future years. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

We caution you that it is possible that there will not be an official apportionment of the assessment for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective. We suggest that you include a provision in your offering plan to cover this possibility.

Predicated upon the foregoing, it is our opinion that for the initial budget year of March 1, 2019 through April 30, 2020, we estimate the total taxable assessed value of the property will be $444,370 for the first four months of the initial budget year and for the subsequent eight months as well as the first post construction year, we estimate that the assessed value will be $2,500,000. **Prospective purchasers should be aware that the taxes projected for the initial budget year are temporarily and artificially low solely as a result of the initial budget year containing four months of a preconstruction assessed value.**

We have been advised that in determining the assessed values for the individual units, since November 28, 2005 the revised procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or

UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration.

Therefore utilizing the existing class 2 and class 4 tax rates, we make the following projections of the real estate taxes:

March 1, 2019 to June 30, 2019 (4 months of the 2018/2019 Tax Year)

Assessed Value	Tax Rate	Tax (4 months)
$444,370	.10514	$15,574

July 1, 2019 to February 29, 2020 (8 Months of the 2019/2020 Tax Year)

Assessed Value	Tax Rate	Tax (8 Months)
$2,500,000	.12719	$211,983

Total Estimated Initial Budget Year Real Estate Taxes	$227,557
Total Estimated Post Construction Real Estate Taxes	$317,975

Our firm has an extensive practice in real estate tax review matters and in 421-a and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 3,000 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period of approximately 50 years. Additionally, the writer is the former chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter with the estimates and caveats contained therein which the specific understanding that our opinion is not a guarantee that the taxes will be exactly as estimated. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings,

interpretations and policies on which we have relied which cause this opinion to be inaccurate. Interested parties should be aware that the estimate of the initial real estate tax assessment and taxes cover a period far into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above, changes in law, economics or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes for the initial budget year as well as for tax years 2019/2020 and beyond than set forth herein. This opinion letter is given as of the date hereof and we disclaim any obligation to advise you of any future change in law, facts or circumstances which hereafter may occur and be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & LINDEMANN, LLP.

Tuchman Korngold Weiss Liebman & Lindemann LLP

By: Paul J. Korngold

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Residential Common Charges in effect for such Unit(s). No reserve fund is being established for the Condominium.

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

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

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees;

(10) service contracts; and

(11) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital, or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented

by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

MANAGEMENT AGREEMENT

The Condominium Board will enter into a management agreement with Choice NY Property Management LLC, having an address at 254 West 31st Street, 6th Floor, New York, N.Y. 10001, as the Managing Agent, with respect to the Building at or prior to the First Closing. The principal of the Managing Agent is not affiliated with Sponsor or its principals.

The management agreement provides for a term of one (1) year commencing on the First Closing and thereafter, if not otherwise terminated by the either Condominium Board on thirty (30) days written notice or the Managing Agent on sixty (60) days written notice.

The Managing Agent will receive an annual fee of $17,400 paid in equal monthly installments due and payable on the first day of each month. The Condominium Board will also be required to reimburse the Managing Agent for its reasonable and customary out-of-pocket expenses incurred in managing the Building. In addition, for services rendered to Residential Unit Owners (other than Sponsor or its designee) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by any Boards, the Managing Agent shall receive the $195.00 from Residential Unit Owners for processing each resale application. In addition, refundable fees for move-in may be required of each purchaser. Such fees may be retained by the Condominium in the event a Purchaser or its agents damage(s) the Common Elements during the move in. The fees charged by the Managing Agent are consistent with fees charged with other managing agents managing buildings in Manhattan.

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

(1) billing and collecting Residential Common Charges payable by Unit Owners and General Common Charges payable by the Condominium Board;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for any expenditure of over $2,500.00 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to the approval of the Condominium Board; provided, however that any contract having a term longer than one (1) year or for an amount in excess of $2,500.00 must be authorized by the Condominium Board;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging the employees of the Condominium necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Condominium Board;

(9) cooperating with the Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;

(10) attending monthly meetings of the Board and annual meetings of the Unit Owners, and preparing agendas and sending notices relating to such meetings; and

(11) generally, doing all things deemed reasonably necessary or desirable by the Boards for the proper management of the Building.

The Managing Agent, at the expense of the Condominium, will be bonded during the term of the Management Agreement under fidelity or general surety bonds in the amount of $1,000,000 for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees. The Condominium Board is also required to indemnify the Managing Agent against liability for claims arising from the Managing Agent's management of the Building provided the Managing Agent was acting pursuant to the terms of the Management Agreement and was not guilty of gross negligence or willful misconduct. The Management Agreement is assignable by the Managing Agent only with the prior written consent of the Condominium Board.

IDENTITY OF PARTIES

Sponsor

The Sponsor is 10 Greene Owner LLC a New York limited liability company, formed on May 6, 2014 with an office at c/o Javeri Capital, 444 Madison Avenue, 32nd Floor, New York, New York 10022. The New York State Secretary of State has been designated to receive service of process for Sponsor. The majority members of Sponsor are the Bapa Trust and the Jiya Trust.

Atit Javieri, having an address of 444 Madison Avenue, 32nd Floor, New York, New York 10022, is the "principal" of the Sponsor, as such term is defined in 13 NYCRR, §20.1(c)(2) of the regulations governing Newly Constructed, Vacant or Non-residential Condominiums. Mr. Javeri has not acted as a principal in any other cooperative or condominium offerings.

Neither Sponsor nor any of Atit Javieri or member entities has ever converted to cooperative of condominium ownership any other residential properties. There have been no prior felony convictions of Sponsor or any principals of Sponsor and no prior convictions, injunctions and judgements against Sponsor, or any principals of Sponsor 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.

Selling Agent

Douglas Elliman Real Estate with offices at 111 Fifth Avenue, New York, New York 10003 is the Selling Agent retained by the Sponsor in connection with the offering of Units. The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent 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.

The Selling Agent has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for the respective fees for services rendered in connection with the same.

Sponsor and Sponsor's principal are not related to the Selling Agent.

Managing Agent

Choice NY Property Management LLC, a New York limited liability company having an office at 254 West 31st Street, 6th Floor, New York, New York, 10001, will be the managing agent for the Building. The Managing Agent is not affiliated with Sponsor.

There have been no prior felony convictions of the Managing Agent or any principals of the Managing Agent and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent 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.

A list of a sampling of the properties which have been managed by Choice NY Property Management LLC include: 377 Broadway, New York, NY; 47 East 34th Street, New York, NY; 54 Fulton Street, New York, NY; and 42-14 Crescent Street, Long Island City, NY.

Attorneys for Sponsor

Sponsor has retained the law firm of Schwartz Sladkus Reich Greenberg Atlas LLP, having an office at 270 Madison Avenue, New York, New York 10016 to represent it in connection with the Plan. Schwartz Sladkus Reich Greenberg Atlas LLP prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Residential Unit Deed and Residential Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Jeffrey M. Schwartz had principal responsibility for the preparation of the Plan. Schwartz Sladkus Reich Greenberg Atlas LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor's Architects/Engineers

The architect who prepared the Description of Property set forth in Part II of the Plan and the plans and specifications for the Building is Combined Architecture & Design having an office at 68 Jay Street, Suite 306, Brooklyn NY 11201 has extensive experience in residential design and overall planning.

EP Engineering LLC having an office at 110 William Street, New York, New York 10038, is the mechanical engineer for the Building. Old Structures Engineering, P.C., having an office at 111 Broadway, New York, New York 10006, is the Sponsor's structural engineer for the Building.

Sponsor's Condominium Expert

Choice NY Property Management LLC, a New York limited liability company having an office at 254 West 31st Street, 6th Floor, New York, New York, 10001, will be the managing agent for the Building. Choice NY Property Management LLC is not affiliated with Sponsor and it estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year", and opined on the adequacy of the Budget and Sponsor's compliance with Section 339-i of the Real Property Law.

REPORT TO UNIT OWNERS

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

(1) A certified financial statement of the Condominium prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year;

(2) Prior written 30 days notice of the Annual Meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the 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 by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Residential Unit Deed, form of Residential Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable Federal and local law, leaded paint can no longer be used in the construction of the Building.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (and any interest thereon) of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by law.

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

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

The Property and the Buildings have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit have been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

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10 GREENE STREET CONDOMINIUM

10 GREENE STREET

NEW YORK, NEW YORK

EXHIBIT "1"

PURCHASE AGREEMENT FOR RESIDENTIAL UNIT

PURCHASE AGREEMENT

10 GREENE OWNER LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

10 GREENE STREET CONDOMINIUM
10 GREENE STREET
NEW YORK, NEW YORK 10001

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UNIT NUMBER(S)_____

PURCHASE AGREEMENT

10 GREENE STREET CONDOMINIUM
10 GREENE STREET
NEW YORK, NEW YORK 10001

(to be executed in quadruplicate)

AGREEMENT, made as of _____, 20__, between 10 Greene Owner LLC, a New York limited liability company, having an office at c/o Javeri Capital LLC, 444 Madison Avenue, New York, New York 10022 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for 10 GREENE STREET CONDOMINIUM and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

$_____ [an amount that is at least 15% of the Purchase Price] (the "Initial Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

$_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Initial Down Payment and the Additional Down Payment (referred to collectively as the "Down Payment") shall be made payable to "Schwartz Sladkus Reich Greenberg Atlas LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "***10 Greene Owner LLC***" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that his failure to obtain such financing will not relieve him of his obligations hereunder. Purchaser further understands and agrees that if he chooses to finance his purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Purchase Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days after the Plan is declared effective. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) First American Title Insurance Company of New York, having an address at 633 Third Avenue, New York, New York 10017, Tel: (212) 922-9700; Fax: (212) 922-0881 (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

9. CLOSING ADJUSTMENTS.

Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight, of the day preceding the Closing Date with respect to the Unit:

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

Common Charges for the month in which title closes; and

accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

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

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

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

11. CLOSING COSTS. In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments." The Closing Costs and Adjustments include, but are not limited to, the following:

(i) The New York City Real Property Transfer Tax;

(ii) The New York State Transfer Tax;

(iii) The New York State Additional Transfer Tax (commonly referred to as the "Mansion Tax");

(iv) A working capital contribution equal to two (2) month's Common Charges; and

(v) The legal fees of Sponsor.

12. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a (3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring

of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

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

16. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

17. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser will receive five (5) business days' notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said five (5) day period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to the Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

20. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

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

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the

Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan.

22. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent.

23. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement.

25. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

26. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP, 270 Madison Avenue, New York, New York 10016, Attn: Jeffrey M. Schwartz, Esq. and after March 1, 2019 with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP, 444 Madison Avenue, 6th Floor, New York, New York 10022, Attn: Jeffrey M. Schwartz, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the

giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

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

28. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

29. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. The parties each represent, warrant and covenant, with respect to themselves, their affiliates and any and all direct and indirect owners: (i) that each is and shall be in compliance with all applicable "Anti-Money Laundering Laws", meaning those laws, regulations and sanctions, state and federal, criminal and civil, that (A) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (B) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (C) require identification and documentation of the parties with whom a Financial Institution conducts business; or (D) are designed to disrupt the flow of funds to terrorist organizations, including the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act) of 2001 ("USA PATRIOT Act"), the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 23, 2001) (the Office of Foreign Asset Control, Department of the Treasury ("OFAC")), including OFAC's Specially Designated National and Blocked Persons Lists, the requirements of the Department of the Treasury, and the requirements of any enabling legislation or other Executive Orders or regulations in respect thereof (the USA PATRIOT Act and such other rules, regulations, legislation, or orders are collectively called the "Orders"); (ii) Seller and Buyer shall each make its policies, procedures and practices regarding compliance with the Orders, if any, available to the other for its review and inspection during normal business hours and upon reasonable prior notice; (iii) neither Seller nor Buyer nor any direct or indirect beneficial owner of either is listed on or is engaging in financial transactions with the individuals, companies, entities, groups, organizations and countries designated on the lists maintained by various government agencies in connection with the Orders, including (I) the two lists maintained by the United States Department of Commerce (Denied Persons and Entities) can be found at http://www.bis.doc.gov; (II) the two lists maintained by the United States Department of Treasury (Specially Designated Nationals and Blocked Persons) can be found at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx , (III) the two lists maintained by the United States Department of State (Terrorist Organizations and Debarred Parties); the Terrorists Organizations list can be found at

http://www.state.gov/j/ct/rls/other/des/123085.htm; the Debarred Parties list can be found at http://pmddtc.state.gov/compliance/debar.html, or (IV) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the rules and regulations of OFAC, The United States Department of the Treasury, or maintained by any other government or agency thereof; and (iv) if either Seller or Buyer or any of their affiliates obtains knowledge that it, its affiliates, any of their direct or indirect beneficial owners, or any of the individuals, companies, entities, groups, organizations, or countries with whom they are engaging in financial transactions becomes listed on the foregoing lists or is indicted, arraigned, or custodially detained on charges involving money laundering or predicate crimes to money laundering, they shall immediately notify the other in writing, and in such event, and without limiting its other rights and remedies resulting from such fact, and such party shall have the right to treat such fact as a material breach by the other hereunder. The representations and covenants made herein shall survive the closing of title or termination of this Purchase Agreement.

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

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

32. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

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

34. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby.

35. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

36. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or

similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

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

38. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

39. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

40. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

41. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

42. ESCROW FUND REGULATIONS.

42.1 The law firm of Schwartz Sladkus Reich Greenberg Atlas LLP, with an address at 270 Madison Avenue, New York, New York 10016, telephone number (212) 743-7000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Mark C. Silverstein, Robert Steele, Eli Greenberg and Jason Atlas. 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.

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

42.3 The Escrow Agent has established the escrow account at Signature Bank, N.A., located at 950 Third Avenue, 9th Floor, New York, New York 10022 ("Bank"), a bank

authorized to do business in the State of New York. The escrow account is entitled Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

42.4 All Deposits received from Purchaser shall be in the form of [checks, money orders, wire transfers, or other instruments], and shall be made payable to or endorsed by the Purchaser to the order of Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent.

42.5 The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

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

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

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

42.10 The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph/Section 42 upon closing of title to the Unit; or

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

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

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

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

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

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

42.13 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.

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

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

42.16 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).

42.17 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.

42.18 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.

42.19 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

42.20 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.

42.21 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.

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

SPONSOR:

10 Greene Owner LLC,
a New York limited liability company

By: Javeri Capital LLC

By: _____
Name: Atit Javeri
Title: Manager

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT:

Schwartz Sladkus Reich Greenberg Atlas LLP

By: _____
Name:
Title: Partner

SCHEDULE A

PERMITTED ENCUMBRANCES

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

2. State of facts shown on a survey or personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

3 The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Condominium Board, and the Floor Plans; as all of the same may be amended from time to time.

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

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

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

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

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

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

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

11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of

Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which First American Title Insurance Company of New York (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

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

14. Any lease covering the Unit made from the Grantor to the Grantee.

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

ADDENDUM TO PURCHASE AGREEMENT

10 GREENE OWNER LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

10 GREENE STREET CONDOMINIUM
10 GREENE STREET
NEW YORK, NEW YORK 10001

SMOKING POLICY

Smoking is prohibited in all common areas of the building including without limitation, the lobby, stairwells, service entrance, basement, rooftops, amenity areas, and any common outdoor space as well as the sidewalk perimeter area of 6 feet from the building (the "Non Smoking Areas"). Ashes, matches and other smoking debris shall be disposed of in closed trash containers and not left on the grounds or sidewalk adjacent to the building. This rule applies to residents and any other persons on the premises, including guests and servicepersons. Smoking is permitted in the dwelling units only when all doors are closed, and any appurtenant terrace but no Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable odors to be produced upon or to emanate from a Unit. "Smoke" or "Smoking" is defined as carrying, burning, inhaling, exhaling, or otherwise handling any lighted or smoldering object or device or nicotine vaporizing device, including, but not limited to, cigarettes, joints, electronic cigarettes, cigars, pipes, vapes, or any other lighted object, device, matter or substance. Complaints about smoking or smoke migrating into a residential unit or common area should be made promptly to the general manager. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location, and source of the smoke. The Board may use its right of entry to each apartment as provided for in the By-Laws investigate any complaints of that Smoke is emanating from, or infiltrating, a unit. Unit Owners are required to advise all of their co-occupants, tenants, guests, visitors, contractors, and other invitees of this Smoking Policy and shall be responsible for any violations of this Smoking Policy caused by same. Violation of this Rule may subject a Unit Owner to fines as set forth in these Rules and Regulations.

EXHIBIT "2"

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 10 Greene Owner LLC ("Declarant") establishing a plan for condominium ownership of the premises known as 10 GREENE STREET CONDOMINIUM and by the street number 10 Greene Street, New York, New York 10001 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 201__, and recorded in the Manhattan County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of 10 GREENE STREET CONDOMINIUM (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in 10 GREENE STREET CONDOMINIUM which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, with respect to the Common Elements deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium

which the Condominium Board deems necessary or appropriate or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Condominium Board deems necessary or appropriate.

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

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

IN WITNESS, WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 2018.

_____

_____

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

On the _____ day in _____the year 20__ before me 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

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

On the _____ day in _____the year 20__ before me 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

EXHIBIT "3"

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between 10 Greene Owner LLC, a New York Limited liability company, having an office at c/o Javeri Capital, 444 Madison Avenue, 32nd Floor, New York, New York 10022 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as 10 GREENE STREET CONDOMINIUM and by the street number 10 Greene Street, Borough and County of Manhattan, City and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____ 20__ and recorded in the Manhattan County office of the Register of The City of New York (the "City Register's Office") on _____, 20__ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 1228 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____,20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also, filed in the City Register's Office on _____ _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of 10 GREENE STREET CONDOMINIUM. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is 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 which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS, WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

SPONSOR:

10 Greene Owner LLC,
a New York limited liability company

By: Javeri Capital LLC

By: _____
Name: Atit Javeri
Title: Manager

GRANTEE:

_____
Grantee

_____
Grantee

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

On the _____ day in _____ the year 20_____ before me 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

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

On the _____ day in _____ the year 20_____ before me 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

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

On the _____ day in _____ the year 20_____ before me 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

SCHEDULE B

PERMITTED ENCUMBRANCES

EXHIBIT "4"

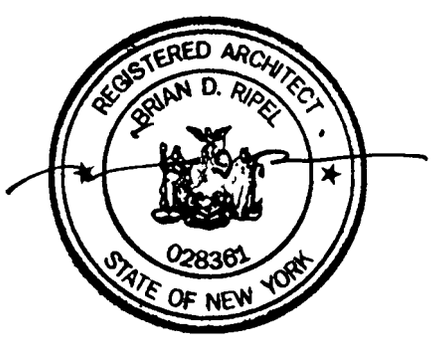
DESCRIPTION OF PROPERTY

Attorney General's Report

10 Greene Street Condominium

New York, New York

Seal (R.A.)



July 2, 2018
Revised 10/2/18

A. Location and Use of Property:

1. Address: 10 Greene Street, New York, NY

2. Block No.: 230 Lot Numbers: 13

3. Zoning District: M1-5B
   - Architect makes no representation that the zoning for the property will not change at a future date.
   - The building shall comply with all zoning and use requirements at closing.

4. Permitted Uses: Permitted uses per approved Special Permit Application C 170137 ZSM:
   - Use Group 2 Residential
   - Use Group 6 Retail

5. Landmark Status: This site is a contributing structure to the Soho Cast Iron Historic District

B. Status of Construction:

1. Year Built: The existing building was built in 1869. The enlargement was commenced in 2017.

2. Class of Construction: The Building will be classified as Class 3 – Brick Non-Fireproof pursuant to the 1938 Building Code.

3. Certificate of Occupancy: After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York. The Sponsor makes no representation as to the exact time of the delivery of the Certificate of Occupancy. The Sponsor will obtain a Temporary Certificate of Occupancy prior to the first unit closing.

4. Permit Numbers: The building conversion and enlargement is currently in the final stages of construction, pursuant to DOB application # 121190781, approved July 20, 2017. The projected date of substantial completion is on or about January 1, 2018, 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 or any other cause over which the Sponsor has no control.

C. Site

1. Site Area: The lot area is: 2,813 sf

2. Building: The converted/enlarged building is a six (6) story plus mezzanine and cellar mixed use structure, containing one (1) commercial unit and four (4) residential units

3. Streets: The building site fronts 28' -1-5/8" of Greene Street, located 121'-10-1/2" from the corner of Canal Street.
   i. Streets adjacent to a lot are paved in cobblestone and are in moderate condition. New construction presently underway directly across the street will potentially impact the condition of the street.

ii. The existing curbs are granite and in moderate to good condition. These existing curbs will be maintained.
iii. The streets are presently pitched to drain via catch basins into the New York City storm water drainage system
iv. The street lighting is provided by the City of New York.
v. These items are in conformity with local fire district and building codes.

4. Sidewalks:
   i. The existing sidewalk is predominantly granite, with sections of historic or replaced diamond plate steel. Both materials are identified on the Landmarks Certificate of Appropriateness and are to be maintained. Dutchman repairs shall be made as needed at the existing granite sidewalk.
   ii. There is an existing sidewalk vaults which is being maintained. Present condition is fair.

D. Utilities

1. Electricity is provided by Consolidated Edison Company ("Con Ed"). The electricity to each Unit is direct metered by Con Ed in the basement electrical switchgear room. The electricity to the Commercial Unit is also separately direct metered by Con Ed. The electricity consumed by the Common Elements is separately metered by direct Con Ed meter and allotted to each Unit as noted in the First Year's Budget.

2. Gas is provided by Con Ed. Gas for the Residential Units, is individually metered. Gas for domestic hot water is on a common house meter. The cost of the gas consumed for production of domestic hot water is allocated to each Residential and Commerical Unit in the common charges as noted in the First Year's Budget. There no gas service for the Commercial Unit.

3. Water and Sewer service are provided by the City of New York. Water for the Residential Units and the Commercial Unit is collectively metered and the shall be allocated to the Units as noted in the First Year's Budget.

4. Telephone service is provided by Spectrum or other service provider. Each Unit Owner is required to pay its associated telephone charges including activation costs.

5. Cable television service is provided by Spectrum or other service provider. Each Unit owner is required to pay its associated cable television charges including activation costs.

6. Services in the common areas of the building, such as the ground floor lobby, mechanical spaces, the elevator, and all stairwells, shall be billed as part of residential common charges.

7. Building management will have dedicated phone and broadband service provided for building services. Cost shall be incorporated into common charges.

E. Sub-soil Conditions:

1. A geotechnical report for this site was prepared by Geotechnical Engineering Options, PC on January 28th, 2015, and Revised on September 10th, 2015 using data from (1) boring and (3) test pits performed by Allied Drilling on January 13th, 2015 and one boring and one test pit completed on August 8th, 2015.Groundwater was encountered between 4'-6" and 4'-10" below existing cellar slab. The existing soil is composed of fine to coarse brown sand with

trace presence of silt. At approximately 6'-6" below existing slab with an organics layer composed of peat was encountered. Below the organics was medium dense sand to 12' below existing slab, followed by very dense sand to 14' below existing slab, the maximum depth of exploration. The seismic design criteria was determined by the structural engineer of record to be Seismic design category "B".

2. The area adjacent to the new elevator required underpinning and a grout improvement program for the purposes of dewatering and soil improvement. Geotechnical Engineering Options PC was retained for support of excavation design at this location, and at the new stair structure footings.

3. Per 2007 flood insurance rate map, the property is located within the FEMA floodzone 'X' indicating a Minimal risk area outside the 1-percent and .2-percent-annual-chance floodplains. The property is approximately 230' from the 2007 boundary of Zone AE which has a base floor elevation of 10 feet. Per the preliminary 2015 flood insurance rate map which at the time of this report has not yet been adopted, the property is within the FEMA floodzone 'shaded 'X' indicating a moderate risk area within the 0.2-percent-annual-chance floodplain, areas of 1-percent-annual-chance flooding where average depths are less than 1 foot, areas of 1-percent-annual-chance flooding where the contributing drainage area is less than 1 square mile. This is outside the zone of Special flood hazard (or high hazard) per appendix G of the building code. The property is approximately 130' from the 2015 boundary of Zone AE which has a base floor elevation of 10 feet. First floor elevation for the property is 16.44' NAVD88. The main cellar elevation is 6.44' NAVD88.

4. Subway: There are no MTA subway tunnels within a 200' distance from the site. The closest subway tunnel is located two blocks east below Broadway.

5. Building Settlement: Prior to commencing renovation, there was evidence of uneven foundation settlement between the main building and the one story extension to the rear that was the result of differential loading on the sub grade. This produced some cracking in the walls at the first floor rear yard extension. Masonry repairs were made in this area as part of the renovation work to stabilize the condition. Additionally the northern most cast iron bay, adjacent to 12 Greene Street exhibits some historic settlement, evidenced by uneven sills. There is no evidence of any subsequent settlement in this area. The renovated and enlarged building has been designed to minimize any change in loading of the existing foundations and the foundations are accurately sized to support the calculated loadings.

6. A Phase 1 Site Assessment Report was issued by Environmental Affiliates Inc. on March 6, 2013 and determined that there were no recognized environmental conditions present at the site or its immediate vicinity that could adversely impact upon its environmental quality. No releases of chemicals were noted during the site inspection, nor were any documented releases identified in records maintained by any public agencies having jurisdiction over the subject property.

7. There was no evidence of seepage or ground water infiltration at the main cellar level. Due to the deepening of the elevator pit, during excavation, seepage at the excavation area was noted, and mitigated through a grouting program outlined. Existing foundations and slab areas did not receive any added moisture protection.

8. There is no risk of mudslides or erosion at the proposed property. As stated previously, water table was located at 4'-6"- 4'-10" below existing cellar slab, but was not subject to long term monitoring and as such it is not possible to comment upon seasonal variation nor the potential for future flooding. There are no surface bodies of water in the immediate vicinity

whose overflow would contribute to potential flooding, but the area was previously a marsh area and as such is subject to potential sudden increases in water table.

9. On site storm water detention is provided by a new tank located in the cellar and described in section (j).3. Sump pumps at the elevator pit and fire pump area as described in section (j).3 have been provided as an additional preventive measure at the cellar low points.

F. Landscape & Enclosure:

1. Grass Cover: n/a
2. Landscaping: n/a

3. Trees: One street tree will be provided off site to, in compliance with the zoning requirements, and as approved by the New York City Department of Parks.

4. Fencing: There is an existing 36" high brick wall at the rear yard with a metal fence on top.

5. Gates: n/a

6. Garden Walls: An existing low masonry wall with metal fence above abuts the rear yard of the building

7. Retaining Wall: n/a

8. Display pools and fountains: n/a

G. Building Size:

1. Height:
   i. The existing building height is approximately 82' above base plane. The enlarged portion increases this height to 102' above base plane.
   ii. The maximum height of the building at the stair and elevator bulkhead will be approx. 104' above base plane elevation. Mechanical equipment along with protection railings and screening will be located above this maximum height as permissible by the zoning resolution.

2. Crawl Spaces: N/A

3. Cellar: A cellar of approximately 2659 sf is provided for a combination of retail storage, residential storage, and building services.

4. The enlarged building has 6 floors plus a mezzanine and cellar. The typical floor to floor dimensions (rounded to the nearest half inch) are:

a. Main Cellar to 1st Floor	9'-10"
b. 1st Floor to Second floor:	16'-10"
c. 2nd Floor to Third Floor:	15'-6"
d. 3rd Floor to Fourth Floor:	14'-3"

e. 4th Floor to Fifth Floor:	13'-3-1/2"
f. 5th Floor to Sixth Floor:	15'-1"
g. 6th Floor to Mezzanine	10'-11-1/2"
h. 6th Floor to Roof	15'-2-1/2"
i. Mezzanine to Mezzanine Roof	10'-11-1/2"

5. Equipment rooms: General common elements include an electrical meter room, gas meter closet, domestic and fire water service room, fire pump room and IT closet located in the cellar. Residential common elements include a residential trash room located in the cellar. An elevator machine room is located at the main roof level. At the bulkhead level, fans related to kitchen, compactor, bathroom exhaust are located. Ventilation air unit for apartments and common area is also located on bulkhead roof as are residential compressors.

6. Parapets: Height from top of roof finish to top of parapet coping or railings will be minimum of 3'-6".

7. Vaults: There is an existing sidewalk vault running the full width of the building and extending approximately 8'-6" beyond the property line.

H. Structural Systems

- The enlarged building utilizes an existing brick foundation sitting upon a stone footing. This footing was underpinned at the elevator pit location only. A new concrete footing was provided below the new elevator shaft walls and below the new stair core.
- The existing concrete slab is being maintained in most locations. At areas of new work, a new slab on grade is being provided with a 10 ml plastic moisture barrier installed below the slab. The Fire Pump room floor slab is being lowered to provide required headroom and a new slab and associated retaining wall is being provided.
- The existing building super-structure is a combination of load bearing masonry walls at the north, south and east wall, and a historic cast iron façade at the west wall. The north masonry bearing wall is a party wall shared with 12 Greene Street. 10 Greene Street and 12 Greene Street were historically developed as a single building and subdivided at a later date.
- The existing floor structures are a combination of existing wooden joists and new steel beams. Mineral wool sound batt insulation has been provided at all joist spaces within the floor assembly and a sheetrock dropped ceiling installed below the rated ceiling assembly has been provided to mitigate against sound transmission.
- The new PH enlargement is a steel structure with masonry walls. Floor structure is composed of metal C-joists with plywood sheathing. Mineral wool sound batt insulation has been provided at all joist spaces within the floor assembly and a sheetrock dropped ceiling installed below the rated ceiling assembly has been provided to mitigate against sound transmission.

1. Building exterior:

i. Walls:

a. The primary street facing exterior walls are existing cast iron, restored as part of the renovation process. The walls are self supported on integrated caste iron columns

b. The existing cast iron façade provides the primary moisture barrier for the existing building. Augmenting this, and inner wall assembly was formed by a new tilt up metal framing system clad with exterior gypsum panels,

rigid insulation and a self adhering waterproof membrane on the exterior side of the framing.

c. The rear wall of the existing building is a load bearing solid masonry wall. This is being spot repaired/repointed as part of the restoration.
d. The north and south existing walls are load bearing solid masonry.
e. The PH enlargement is a masonry cavity wall assembly composed of CMU, a liquid applied waterproof membrane, rigid insulation, an air gap and face brick.
f. Local Law 11 of 1998 – this building shall comply with all requirements related to local law 11 of 1998 including but not limited to inspections and filings of certified inspection reports every five years or as required by the Department of Buildings. In excess of these requirements provisions of the approved Special Permit Application C 170137 ZSM stipulate an ongoing historic façade maintenance program that must be adhered to.

ii. Windows:
a. All residential windows within the existing building are to be insulated wood double hung windows matching the historic profile and configuration. Windows are provide by Open Architectural Windows and Doors.
b. Windows and doors at the PH enlargement shall be all wood tilt-and-turn insulated glass windows, sliding doors or hinged doors by Open Architectural Windows and Doors.
c. Retail storefront and Lobby Entry shall be all wood doors and transoms with insulated glass by Open Architectural Windows and Doors matching the historic profile and configuration. The north bay of the storefront shall be existing to remain, restored per LPC requirements.
d. There are no lotline windows.

iii. Landmark Status: This site is a contributing structure to the Soho Cast Iron Historic District. Please see Special Risk Section No 48 Part 1 of this offering plan detailing specific maintenance requirements for this landmark property.

2. Cornice, Parapets Curbs and Copings:
i. Existing cornice at Greene Street shall be maintained and restored as part of proposed work.
ii. Existing masonry low parapets at the north and south building walls shall be repaired and capped with flashing and a painted alum coping clipped into place with concealed fastener.
iii. Rear façade masonry low parapet is being extended to accommodate new leveled roof, new metal railing and will be capped with flashing and cast stone coping secured with steel anchors and mortar.

3. Chimneys, Caps and Flues:
i. Hot water heaters located at the cellar shall be vented through double wall stainless steel flues run to the roof level.
ii. Trash compactor shall be vented through the bulkhead roof.
iii. Fireplaces: A Gas fired fireplace by Ortal Heat is provide at PH Unit living room and shall be vented to the roof in accordance with the requirements of the DOB and FDNY. And exterior gas fired fireplace by Paloform shall be located at the

PH Unit 6th floor west terrace. Non-vented, bio-ethanol fireplaces by Ecosmart are provided at the living rooms of Units 2,3 and 4.

4. Balconies and Terraces: PH Unit shall have exclusive access to the outdoor terraces at the locations listed below. A 6' clear path for the FDNY per approved drawings shall be maintained at all times and access from the building stair to the elevator machine room and rooftop equipment shall be provided. The combined roof terrace occupancy for the PH Unit shall not exceed 30 persons. Roof terraces will be listed on the Certificate of Occupancy as 'Private Accessory Roof terrace'.
    a. 6th Floor Front Roof Terrace –
    b. 6th Floor Rear Roof Terrace -
    c. Mezzanine level upper and lower terraces –
    i. Deck Finish:
        b. All residential roof terraces shall be finished with porcelain tile pavers, or Ipe wood plank depending upon the location.
        c. Utility roof areas shall be finished with roof service pads only.
    ii. Balustrade: n/a
    iii. Railings:
        d. All railings shall be painted steel or tempered glass, and shall extend a minimum of 3'-6" from finish floor height. All openings shall be sized to obstruct the passage of a 4" or greater sphere. No horizontal elements that would create a 'ladder effect' are being provided.

    iv. Copings: painted alum coping shall be provided.
    v. Soffits:n/a
    vi. Doors to balconies and terraces:
        e. See windows provisions for information
        f. Note that the common stairwell door leading to the PH Unit LCE will be provided with alarmed pushbar hardware to provide for emergency egress only.

5. Exterior Entrances:
    i. Exterior Doors and frames:
        a. See windows provisions for information
    ii. Vestibule doors and frames: n/a
    iii. Exterior Stairs: An existing diamond plate steel stair provides access from street level to the first floor retail space. This stair will be restored as part of the proposed work.
    iv. Railing: Painted steel railings shall be provided at the exterior entry stair.
    v. Mail Boxes: Mailboxes are located in the residential lobby at the ground floor level of the building and will be front-loading finished metal and U.S. Government approved.
    vi. Exterior Lighting: There is no exterior lighting provided at the building entry. Exterior light shall be provided at the rooftop stair access.

6. Service Entrances: n/a

7. Roof and roof structures:
    i. Roof Material- The roofing system will consist of the following components:
        a. One layer Johns Manville JM Vapor Barrier SA over deck
        b. 4" E'NRGY'3 ISO Base Insulation Layer having and LTTR rating of 23.6 plus Tapered E'NRGY'3 ISO insulation having an average LTTR of at least 8.6

c. 1/4" Invinsa Board in Jm Two Part UIA
d. One ply Dynabase in MBR cold application adhesive
e. Surface finish - The roof assembly will be finished with porcelain tile pavers on a pedestal system for the roof terraces
f. Bond or Warranty: The roofing system shall have a 20 year Johns Manville Guarantee. Warranty period to commence upon certification of installation by manufacturer.
g. Flashing Material: Flashings shall be Dynabase and Dynaflex in MBR utility cement. All penetrations to receive JM Permaflash

ii. Roof Drains:
a. cast iron roof drains and a second overflow drain are provided on all roofs areas.
b. Alum Gutter and leader shall be provided at the ground floor rear skylight location.

iii. Skylights:
a. A wood and insulated glass skylight manufactured by Open Windows and Doors shall be provided at the PH roof area above the kitchen and at the mezzanine roof above the convenience stair.
b. A wood and insulated glass skylight manufactured by Open Windows and Doors shall be provided at the rear shed area of the Commercial unit.

iv. Bulkhead:
a. The bulkhead combines the stair bulkhead and elevator machine room.
b. The exterior walls will be constructed of CMU with face brick finish.

v. Metal Work at Roof Levels
a. Vertical painted steel Ladders as required for FDNY access at set back floors are to be provided. Access to the mechanical equipment shall be by exterior ladder. Access via PH roof shall be required.

vi. Rooftop Facilities: There are no proposed rooftop antennae, cell phone towers, satellite dishes, or lightening protection equipment.

8. Fire Escapes:
i. Location: An existing fire escape is provided at the Greene Street elevation.
ii. Floors Covered: the existing fire escape provides a second means of egress for floors 2-6.
iii. An existing counter-weight ladder is being replaced with a drop down ladder as outlined on the LPC Certificate of Appropriateness.
iv. Type: n/a
v. Materials: the existing iron fire escape was scraped, repaired and painted as part of the present building renovation.

9. Yards and courts:
i. Front yard:
a. There are no front yards
ii. Rear Yard: The commercial unit shall have access to a cellar level rear yard, approximately 4'-6" x 25' in dimension.
iii. Courtyard:
a. There are no courtyards

10. Interior Stairs:
i. Interior Public Stairs:

a. Number of Stairs: There is one stair core in the extending from the cellar to the roof level. A (4) riser stair provides access from street level to the first floor at the residential lobby.
b. Enclosure: The interior stairs will be enclosed with a min. 2-hour fire rated construction. All stair walls will be painted on the inside. See "bulkheads", above, for a description of the bulkhead construction.
c. Stair Construction: metal pan with concrete fill.
d. Hand Rails: There shall be a steel handrail in the stair in accordance with the NYC Building Code.

ii. Interior Private Stairs:
a. In the PH apartment a convenience stair linking floor levels shall be provided. This stairs shall have aluminum stringers, glass treads and a a painted steel hand rail.

11. Interior Doors and Frames:
i. Unit Entrances:
a. All entrance doors shall be at least UL 1.5 hour-rated painted hollow metal self-closing doors with steel frames to meet the New York City Building Code requirement. All entrance doors to achieve a least a 30 STC rating.
b. The unit entrances will be equipped with door chimes and locking chains.
ii. Unit Interior Doors:
a. All interior doors to be unrated painted solid core wood doors.
iii. Egress Doors and Frames: All doors between stairs and the lobby, and between stairs and the vestibules, shall be UL 1 ½ hour-rated self-closing painted hollow metal, with steel frames, and will meet the New York City Building Code requirements.
iv. Roof Doors and Frames: These doors and frames shall be insulated hollow-metal and will meet the New York City Building Code requirements. Doors will be fire rated as required by code.

12. Elevators:
i. There shall be one (1) residential passenger elevator servicing the building. As approved by the Mayor's Office for People with Disabilities, handicap access to the retail space shall be provided via the residential elevator bringing persons from street level to the first floor.
ii. The passenger elevators shall have an 8 stops have a capacity of 3,500 pounds and a speed of 200 FPM by Hollister Whitney. Controller by E.S.I
iii. The Commercial Unit shall be permitted to utilize the residential elevator for handicap access. .
iv. The elevators doors will be single speed automatic doors.
v. Residential Elevator will serve floors from cellar to six.
vi. The elevator shall be a geared traction type.
vii. Machine Room: The elevator control and machine equipment will be housed in an elevator control room at the main roof level.
viii. There is no back up generator for this elevator.

13. Elevator Cab:
i. Residential elevator cab will be manufactured by Columbia Elevator and shall confirm with applicable code provisions.
ii. The floor material will be porcelain tile.
iii. The walls for elevator cab will be covered with backpainted glass. Panels shall be stainless steel

iv. The ceiling for elevator cabs will be laminate panels.
v. The lighting of the cab will be recessed and/or cove LED lighting.
vi. Alarm, safety system:
    a. Emergency direct-in-dial analogue phone line to be provided in the cab.
    b. Elevator will be provided with a fire alarm initiating signals as required by national, state and local laws.
    c. There are no emergency generators being provided for the elevator.

I. Auxiliary Facilities:

1. Laundry Rooms:
   (ii) Each dwelling unit is provided with one washer and one vented gas dryer within the individual unit.
   (iii) Venting information is provided in section (n).4
   (iv) See equipment schedule listed in section (j).5

1. Refuse Disposal:

   (i) Incinerator: None
   (ii) Trash Chute: Each residential floor has access to a central trash chute leading to a compactor located in the cellar.
   (iii) Recycling bins for designated materials will be provided at the floor level trash rooms.
   (iv) Bags and recyclables from the cellar refuse room shall be transported to sidewalk by the building staff, and then removed by the New York City Department of Sanitation.
   (v) The Commercial Space will have its own dedicated refuse storage room. Refuse removal will be by a private carting company retained by the retail owner.
2. Storage:
   (i) 4'x4' storage units are to be provided for each residential unit at the cellar level. Storage rooms will be separated by framed gypsum, partitions.

J. Plumbing and Drainage:

1. Water Supply
   i) A 3" domestic water service will be connected to the street water main on Greene Street.
   ii) A 3" double check valve and common meter will be installed in the cellar. The Commercial Unit consumption will be sub-metered.
   iii) The domestic water pressure for the residential units will be increased using a duplex booster pump set. Pumps will be 7.5 HP each, will supply 100 gpm @ 110 feet of head, and will each have a variable speed controller.
   iv) The retail spaces will be served by street pressure.
   v) Domestic hot water for the residential units will be generated and stored via (2) 120 gallon gas fired water heaters located in the boiler room in cellar.
   vi) Hot water temperature maintenance will be achieved using recirculation piping and pumps.
   vii) The domestic hot water temperature to all fixtures will be 110 deg. F. and controlled by a mixing valve at the water heaters.
   viii) The Commercial Unit will be provided with a point of use electric water heater within the Commercial Unit space.

ix) The cold, hot and hot water circulation piping will be copper Type 'L' with 95-5 solder joints. The domestic water & fire services will be cement lined ductile iron.
x) The domestic water pressure for all fixtures will be in the range of 30-80 psi.

2) Sanitary Sewage & Vent System:
   i) A 6" sanitary sewer will be connected to the sanitary street sewer main on Greene Street. All fixtures will be drained by gravity.
   ii) Sanitary & vent piping above ground is no-hub cast iron piping with stainless steel couplings. Piping below grade is hub and spigot, service weight cast iron pipe.
   iii) A 50 gpm Liberty sump pump will be provided for the elevator pit due to the pit elevation being lower than the sanitary invert elevation.
   iv) A second A 50 gpm Liberty sump pump shall be provided for floor drains at the cellar fire pump area due to the floor drain elevation being lower than the sanitary invert elevation

3) Storm Drainage System:
   i) A 6" storm sewer will be connected to the storm street sewer main on Greene Street. All areas will be drained by gravity
   ii) A cast-in-place concrete 120 cu ft stormwater detention tank located in the cellar will provide on-site storm water detention in accordance with DEP requirements.
   iii) Storm piping above ground is no-hub cast iron piping with stainless steel couplings. Piping below grade is hub and spigot, service weight cast iron pipe.

4) Fire Protection System:
   i. A combined sprinkler/automatic standpipe system will be provided for the building. The building will be fully sprinklered using upright, pendant and sidewall heads.
   ii. A 6" fire service from Greene Street will pass through a double check detector assembly and serve an automatic fire pump.
   iii. The fire pump is horizontal split case type, rated for 500 gpm @ 75 psi.
   iv. A 10 gpm jockey pump will be provided to maintain pressure in the system.
   v. Each of the two stairs has a standpipe riser, with one also supplying the sprinkler system.
   vi. Piping material will be black steel, schedule 40 for sizes 2" and smaller, and schedule 10 for sizes greater than 2".
   vii. A 3-way hose connection will be provided on the roof.
   viii. A flush type fire department connection will be provided on Greene Street.

5) Water Storage Tank: Not applicable

6) Permits Required:
   (i) Plumbing, water and gas #122488209 approved 9/18/2017
   (ii) Sprinkler/Standpipe #140396097 Approved 3/26/2018

K. <u>Residential Heating:</u>

1. The heating system for the Residential Section of the building will forced air heat pump units and will be designed to maintain an indoor temperature of 72 deg. F. when the outdoor temperature is 11 deg. F.DB within the normal conditions as per ASHRAE standards (99 %).
2. The heat pumps will typically be ceiling recess mounted horizontal type and will be equipped with wall mounted room thermostats.
3. Heating will be created through the heat pump refrigeration cycle by extracting heat from the refrigeration lines. Residential Unit on each floor will have one shared

outdoor unit located on the roof and connected to various indoor heat pumps spread throughout the Residential Units on the floor.

4. Air duct insulation –Supply-and return air ducts and plenum insulation shall be one of the following:
   i. Glass-Fiber Blanket: Minimum R-6.
   ii. Glass-Fiber Board: Minimum R-6.
   iii. Flexible Elastomeric: Minimum R-6.

5. Pipe insulation –Supply-and return piping insulation shall be one of the following:
   i. Glass-Fiber: Minimum R-3.
   ii. Foamed Cellulose: Minimum R-3.
   iii. Flexible Elastomeric: Minimum R-3.

6. Heating of Public Space:
   (i) The heating of public spaces: The building lobby and entry vestibule will be provided with an indoor horizontal recessed heat pump unit that will provide forced hot air. An electric resistance baseboard heater is provided for main entry vestibule.
   (ii) Electric unit heaters will be provided for the Back of House cellar spaces, secondary entrances and mechanical spaces on the roof.

7. Heating of Retail Tenant: Temporary electric unit heaters are provided to heat provided the retail tenant area and maintain temperature above freezing. Permanent heating will be incorporated as part of fit-out by the tenant.

L. Natural Gas System:

1. A gas main (sized by ConEd) will be connected to the street main on Greene Street.
2. A house meter will meter the gas serving the water heaters in the cellar.
3. Individual tenant meters will meter the range, dryer, and fireplace gas usage for each apartment individually.
4. Gas piping will be schedule 40 black steel pipe with threaded malleable iron fittings
5. There is no provision of gas service for Commercial Unit

M. AIR CONDITIONING:

1. Method: The air conditioning system of the building will be a forced air type consisting of indoor heat pumps connected to outdoor condensing unit via refrigerant piping.

2. Manufacturer of Cooling System: Specified air conditioning system will be split heat pump system. The specified units is manufactured by Mitsubishi VRV System, rated capacities as scheduled below or approved equal.

Indoor Unit Tag	Indoor Unit Model	Rated Cooling Efficiency	Rated Heating Efficiency	Cooling Capacity @ 95°F (Btu/h)	Heating Capacity @ 47°F (Btu/h)	Outdoor Model
AHU-R-1	PEFY-P36NMAU-E3	19.1 IEER	3.66 COP	36,000	40,000	ACCU-C-1 PUHY-P120TKMU-U
AHU-R-2	PEFY-P96NHMSU-E			96,000	108,000	

AHU-1-1	PEA-A18AA6	8.4 EER 15.3 SEER	3.61 COP	18,000	19,000	ACCU-R-L PUZ-A18NHA6
AHU-M-2	PKA-A18HA6	8.4 EER 15.3 SEER	3.61 COP	18,000	19,000	ACCU-R-5 PUZ-A18NHA6
AHU-2-1	PEFY-P54NMAU	19.7 IEER	3.95 COP	54,000	60,000	ACCU-R-1 PUHY-P96TKMU-U
AHU-2-2	PEFY-P08NMAU-E3			8,000	9,000	
AHU-2-3	PEFY-P18NMAU-E3			18,000	20,000	
AHU-2-4	PEFY-P18NMAU-E3			18,000	20,000	
AHU-3-1	PEFY-P54NMAU	19.7 IEER	3.95 COP	54,000	60,000	ACCU-R-2 PUHY-P96TKMU-U
AHU-3-2	PEFY-P08NMAU-E3			8,000	9,000	
AHU-3-3	PEFY-P18NMAU-E3			18,000	20,000	
AHU-3-4	PEFY-P18NMAU-E3			18,000	20,000	
AHU-4-1	PEFY-P54NMAU	19.7 IEER	3.95 COP	54,000	60,000	ACCU-R-3 PUHY-P96TKMU-U
AHU-4-2	PEFY-P08NMAU-E3			8,000	9,000	
AHU-4-3	PEFY-P18NMAU-E3			18,000	20,000	
AHU-4-4	PEFY-P18NMAU-E3			18,000	20,000	
AHU-5-1	PEFY-P18NMAU-E3	19.7 IEER	3.95 COP	18,000	20,000	ACCU-R-4 PUHY-P96TKMU-U
AHU-5-2	PEFY-P18NMAU-E3			18,000	20,000	
AHU-5-3	PEFY-P18NMAU-E3			18,000	20,000	
AHU-5-4	PEFY-P18NMAU-E3			18,000	20,000	
AHU-5-5	PEFY-P08NMAU-E3			8,000	9,000	
AHU-6-1	PEFY-P30NMAU-E3	19.7 IEER	3.95 COP	30,000	34,000	ACCU-R-6 PUHY-P72TKMU-U
AHU-6-2	PEFY-P30NMAU-E3			30,000	34,000	
AHU-M-1	PEFY-P18NMAU-E3			18,000	20,000	

3. The building will be provided with overall 8 condensing units. (Five shared Condensing Units for Residential Unit, one for Lobby, one for Retail, one for elevator machine rooms) all of which are all located on the roof. The cost related to each apartment for Heating and Cooling will be charged back to each individual apartment based on their usage.

4. The Commercial Unit will be provided a single condenser connected to a 3-ton air handler in the storage and an 8-ton air handler for the ground floor retail space for future fit-out by Commercial Unit owner/ tenant.

5. Residential Air Conditioning:
   (i) The Residential Section of the building will be provided with forced air recessed heat pump units capable of maintaining inside temperatures of 78 deg. F. D.B. and 60% (max) relative humidity when outside temperatures are 92 deg. F. D.B. and 74 deg. F. within the normal conditions as per ASHRAE standards (1%). Cooling loads assume that Unit Owners will use internal blinds, shades or similar window treatments during the cooling season.
6. Public Space Air Conditioning:
   (i) The air conditioning to the building lobby will be provided by a typical forced air heat pump unit.

7. Miscellaneous:

(i) The Elevator Machine Room located at the roof level is provided with wall mounted heat pump unit within the room and connected via refrigerant piping to a single condensing unit on the roof.
(ii) All rooftop equipment will be provided with vibration isolation required as per specification and coordinated with the acoustical consultant.
(iii) All exterior metals, including fasteners shall be corrosion resistant.
(iv) All rooftop piping will be insulated as required by the specification and NYC Energy Code.
(v) All dunnage shall be primed and receive two coats of paint.

N. VENTILATION:

1. Natural ventilation shall be provided for all residential units via operable window or door area, to comply with the 2016 New York City Building Code.

2. Areas where natural ventilation is not possible will be ventilated by a roof mounted supply fan connected to the air handler serving that zone as indicated on the design drawings.

3. All bathrooms within the Residential Units will be provided with bathroom exhaust fans controlled by a wall mounted switch. The toilet exhaust from the Residential Units will be connected to central exhaust fan located on the roof and exhausted directly outdoors. The pressure in the toilet exhaust duct system will be monitored and the central toilet exhaust fan speed automatically adjusted to maintain negative pressure in the exhaust duct.

4. Clothes dryer within each Residential Unit will be provided with lint filter and dryer booster exhaust fan. The dryer booster exhaust fan will be automatically activated via air pressure sensor mounted in exhaust duct when the dryer is running. The dryers will individually exhaust directly to the outdoors above the roof level.

5. Kitchen hood unit within each Residential Unit will be provided with a central exhaust fan located on the roof. The pressure in the kitchen exhaust duct system will be monitored and the central kitchen exhaust fan speed automatically adjusted to negative pressure.

6. Provision is incorporated in self-contained unit for ventilation for the Commercial Unit to be fitted out by the tenant.

O. ELECTRICAL SYSTEM: The electric power distribution system shall include all the elements necessary to conduct electricity in an approved, safe manner to all lighting fixtures, air conditioning equipment, sanitary equipment, elevators, appliance outlets and signal and communication equipment. The electric power distribution system shall:

(1) Be suitable for receiving low tension power at 120/208 volt, 3-phase, 4 wire directly from Con Edison. From the Service End Box within the common building, multiple service taps are provided to distribute to the following systems: Fire Alarm System, Fire Pump Controller, House Loads, Residential Loads and Retail/Commercial Loads. All service taps are directly metered by a Con Edison meter.

(2) The Fire Alarm System will be fed by a 30 Amp fused disconnect switch fused at 30 Amps. The Fire Pump will be fed by a 120/208 volt, 3-phase, 4-wire, 800 Amp Combination Trans 'S' & Switch fused at 700 Amps.

(3) The House Loads will be fed by a 120/208 volt, 3-phase, 4-wire, 600 Amp Combination Trans 'S' & Switch fused at 500 Amps. The service switch feeds a main 600 Amp distribution panel. The distribution panel feeds a local house panel and large equipment such as the domestic water booster pump, trash compactor and elevator. The house panel provides power for all common area receptacles, lighting, HVAC equipment and plumbing equipment.

(4) The Retail Loads will be fed by a 120/208 volt, 3-phase, 4-wire, 400 Amp Combination Trans 'S' & Switch fused at 250 Amps. The service switch feeds a main retail panel within the retail space. All associated loads (general receptacles, lighting, HVAC and plumbing equipment) are distributed through the retail panel.

(5) A main 120/208 volt, 3-phase, 4-wire, 600 Amp service switch fused at 600 Amps feeds a trough in which (4) fused disconnect switches are tapped to feed the (4) residential units. Residential units only floors 2 thru 4 will have a main 200A service disconnect switch fused at 125 Amps. The residential PH Unit occupying the 5th and 6th and Mezz floor will have a main 200A service disconnect switch fused at 200 Amps. Each residential service disconnect switch feeds an Apartment Panel located within each residential unit.

(6) Adequacy:

(i) All Residential Units are designed with the proper number of wall receptacles, switches, appliance receptacles, etc. as required by the NYC Electrical Code.

(ii) Switches for lighting fixtures will be provided in bedrooms, bathrooms, living/dining rooms, walk-in closets, foyers and kitchens or as specified by the Architect. Fixtures will be mostly LED type.

(iii) 20 amps, 120V circuit will be provided to handle lighting and general purpose receptacles.

(iv) 15 amps, 120V circuit will be provided in the kitchen area for 120V kitchen appliances. All 20 amps and 15 amp outlets in bathroom and kitchen shall be GFI types. Laundry outlets and other outlets located within 6 feet of wet sinks will be GFI type.

(v) 30 amps, 208V single phase circuits will be provided for electric ovens.

(vi) 20 amps, 120V single phase circuits will be provided for electric washer. 30 amps, 208V single phase circuits will be provided for electric dryers.

(vii) All 120V, 15A and 20A branch circuits supplying outlets in dwelling unit bedrooms, study rooms, hallways, closets or similar rooms or areas will be provided and protected by a listed Arc-Fault Circuit Interrupter (AFCI).

(viii) All receptacle outlets in Residential Units will be provided with listed tamper-resistant type receptacles.

(ix) All exterior receptacles will be weatherproof type and will be provided with Ground Fault Interrupter protection.

(7) Incorporate wiring methods as follows:

(i) Incorporate electric metallic tubing with pulled in thermoplastic wires and cables as the wiring method throughout, except I.M.C. where subject to the mechanical damage, and armored cables as noted below.

(ii) Incorporate concealment of circuitry in suspended ceilings.

(iii) Incorporate copper conductors in wire throughout.

(iv) Incorporate armored cable ("BX") for lighting and appliance branch circuitry installed in accessible ceiling.

(v) Electricity will be supplied to lighting and appliance loads, special equipment and miscellaneous loads by means of conduit and cable feeders.
(vi) All wires shall be copper stranded conductors #12 AWG (minimum).
In the residential portion of the project incorporate armored cable (BX) for lighting and appliance branch circuitry run in the voids of dry wall partitions or in removable hung ceilings.

(8) Incorporate devices in each main switchboard as follows:
(i) Main units ------ 3-pole circuit breaker contact, "Q.M.Q.B." type switches with current limiting fuses (600 amperes and below).

(9) Incorporate devices in panel boards as follows:
(i) 120/208 volt: Lugs only in mains, 3 pole distribution "Q.M.Q.B." type switches with panels current limiting fuses in branches.
(ii) 120/208 volt: Lugs only in mains, 3 pole "Q.M.Q.B." type power panels switches with time delay fuses in branches.
(iii) 208/120 volts: Lugs only in mains, single pole. Lighting and multipole standard molded case appliance panels circuit breakers in branches
(iv) Apartment: Compact plug-in type circuit panelettes breakers with Arc Fault Circuit Interrupters (AFCI) for all circuits serving all 15 or 20A, single-pole, 120V outlets in bedrooms, living/dining rooms, closets,

(10) Emergency Generator
(i) No emergency generator is proposed for this project.

P. Intercommunication and door signal systems

1. Each apartment shall be pre-wired for telephone, broadband and cable TV. Provision will be made to run cables concealed within wall construction from each outlet back to distribution device in the apartment closet and at the cellar.
2. Provision will be made for grounding telephone, broadband and CATV service by connection to cold water service pipe.
3. Building Entry is equipped with intercom door station with video interface and door control device manufactured by Aiphone or equal as provided by Virtual Doorman. Each unit shall have a video intercom. PH Unit shall have a video intercom at each level.
4. The retail space shall have an intercom system provided for entry to retail space or assisted entry to the handicap elevator.
5. Security System - (5) CCTV cameras with video recording capabilities 2 in the lobby, 1 in cellar storage one in elevator and one at street entrance.

Q. Public area lighting

1. Public area lighting shall comply with required minimum foot candle levels, and shall be equipped with emergency battery back-up as required.
2. Lighting types: Entry lobby will have decorative pendant lighting fixtures by Foscarini, as well as an LED concealed strip light. Stairwell lighting shall be LED strip lights by Lamar lighting. Cellar utility lighting shall be fluorescent strip lighting by Lithonia Lighting.

3. Building Public Light and Power Distribution:

- Circuit breaker panel located in electrical room in the cellar floor for public area lighting and power circuits.

4. Emergency Lighting Provisions:

- Entrance halls, corridors, and stairs are provided with adequate lighting for egress and security. Provide emergency lighting in all public corridors, fire stairs and egress paths. Provide emergency lighting in mechanical equipment rooms, electric service room and elevator machine rooms.
- Emergency lighting shall be provided through the use of a combination of LED lights with emergency battery pack drivers, emergency ballast battery packs in fluorescent light fixtures where possible, and through self contained type wall mounted emergency lights where necessary.
- Exit signs will be provide throughout as required by code for egress path indication. Exit sign will be LED illuminated type with integral battery backup.

R. Parking and Garages: n/a

1. No parking will be provided, as none is required by zoning.

S. Swimming Pools n/a

T. Recreation Facilities: n/a

U. Permits and certificates

1. The following inspections will be conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy.

- NYC Department of Buildings
  - OT – Gen Construction
  - Elevator
  - Mechanical and Plumbing
  - Boiler
  - Electrical
  - Sprinkler
  - Standpipe
  - BPP
- Fire Department
- NYC Landmarks Preservation Conservancy – Certificate of Appropriateness

V. Violations

- There are presently 6 open ECB or DOB violations listed for the property. These are in the process of being cleared and will be resolved prior to issuance of the Permanent Certificate of Occupancy.
- Any Building Code Violations that occur during construction will be corrected prior to the issuance of the Permanent Certificate of Occupancy.

W. Unit information

1. Method used to calculate Gross Floor area:
   i. Unit areas are measured horizontally using a gross area method, from the exterior face of exterior walls. As full floor units residential common elements located within the unit are not deducted from gross floor area. The commercial unit which shares a wall with residential common elements, is measured from the exterior face of the exterior walls to the centerline of any such shared demising wall. Accordingly, the

stated square footage includes the area of the interior walls of the unit, and the actual livable area of the units is less than the area set forth in Schedule A.

ii. Room dimensions indicated on the unit plans are measured from finish face to finish face of room. In irregular shaped rooms, measurements are taken to that portion of a wall which represents 50% or more of the given width or length. Rooms with angled walls are measured to the greatest length at the angled portion. All dimensions are rounded to the nearest inch and are subject to variations during construction.

iii. The ceiling height of each Unit is measured vertically from the top of the finish floor to the underside of the ceiling.

iv. The typical unit ceiling height shall be as described below:
   a. Second floor: Typical 13'-0" Dropped ceiling areas 9'-0"
   b. Third Floor: Typical 10'-8" Dropped ceiling areas 9'-0"
   c. Fourth Floor: Typical 12'-2" Dropped ceiling areas 9'-0"
   d. Fifth Floor: Typical 12'-3" Dropped ceiling areas 9'-0"
   e. Sixth Floor: Typical:12'-5" Dropped ceiling areas Varied 8'-2" to 9'-0"
   f. Mezzanine: Typical 8'-8" Dropped areas 8'-0"

i. In some bedroom, bathroom, or closet areas on transfer floors, or beneath building terraces, structural transfer beams or mechanical equipment shall cause the ceilings to be lower than stated above.

ii. Terraces are not included in the square footage of residential units. The balcony and terrace sf is listed independent of the unit SF and is measured from the outside of building face to the outside edge of slab or parapet.

iii. Refer to drawings and Schedule A for unit areas and descriptions.

2. General:
   - In all cases the sponsor reserves the right to provide equipment, fixtures, materials or finishes from a different manufacturer or otherwise, provided that any such substitution is of equal or higher quality than those identified in the sections below.
   - The Commercial Unit shall be delivered as a 'white box' level of finish with unfinished plywood subfloors, primed walls and ceiling.
   - The residential units and facilities will be finished as specified below.

3. Interior of Residential Units, General Requirements (equal or better as certified by architect of record):

Item	**Manufacturer**	**Model # (or equivalent)**
Ceiling	USG or equal	PTD Gypsum Wall Board Level 4 finish or better One coat primer Two Coats Finish Paint
Walls	USG or equal	PTD Gypsum Wall Board Level 4 finish or better One coat primer Two Coats Finish Paint
Master Bathroom Walls	Porcelanosa	Natural Stone Slab -Field – Artic White Marble, Accent – Cappucino Grey

	Maraharam or Equal	Entry door wall to have wall covering
Bathroom 2 Walls	Porcelanosa	Natural Stone Tile – Silver Wood
	USG or Equal	Painted wall opposite tub wall and at entry door wall
Bathroom 3 Walls	Porcelanosa	Natural Stone Tile – Habana Sand Home
	Maraharam or Equal	Entry door wall to have wall covering
Master Bathroom Floors	Porcelanosa	Natural Stone Tile – Chevron Pattern - Artic White Marble
Bathroom 2 Floors	Porcelanosa	Natural Stone Tile – White Persian Marble
Bathroom 3 Floors	Porcelanosa	Natural Stone Tile – Artic White Marble
Wood Floors	LV Wood Floors	¾" Engineered Select Rift and Quartered White Rift Oak T+G . Install to be glued and nailed.

4. All Bathrooms (equal or better as certified by architect of record):

Item	**Manufacturer**	**Model # (Or Equivalent)**
Toilet	Porcelanosa	Arquitect Series- Wall mounted with in-wall tank
Lavatories and Vanities	Porcelanosa	Revel series Vanity Various sizes
Lav Faucets	Porcelanosa	Cubo Series
Shower and Tub controls	Porcelanosa	Tub- Cubo Series
		Master Shower -Mood Series Shower Pack
		Typ Shower -Smart Shower Column
Tub	Porcelanosa	Typical – City Series 32" Tub
		Master – Krion Almond Free Standing 70"
Medicine cabinet	Kohler	Verdera Series Mirrored Medicine Cabinet

5. All Kitchens (equal or better as certified by architect of record):

Item	**Manufacturer**	**Model # (Or Equivalent)**
Kitchen Cabinets	Leich	Natural Veneer
Kitchen Counter	Natural Stone	Pietro Cardoza Slab
Kitchen sink	Elkay	Avado Series Stainless Steel
Kitchen Faucet	Grohe	Axor Series
Refrigerator	Miele	36" Refrigerator

	Miele	PH Unit 30" Refrigerator, 18" Freezer
Oven	Miele	30" Convection wall oven
Cooktop	Miele	Typical 30" Gas Stainless Steel Cooktop
	Miele	PH Unit 36" Gas Stainless Steel Cooktop
Dishwasher	Miele	24" Classic Plus Integrated Dishwasher
Wine Cooler	Uline	Typical 24" Integrated undercounter
	Miele	PH Unit 24" Tower Model
	Uline	PH Unit – 24" undercabinet beverage center
Hood	Miele	30" undercabinet slide-out hood
	Miele	PH Unit 36" Downdraft unit
Microwave	Miele	24" Built-in Microwave
	Miele	PH Unit – 24" Speed Oven
Disposal	Insinkerator	Evolution Series
Outdoor Cabinets	New Age Products	PH Only Outdoor Kitchen 'Grove'
Outdoor Grill	Blaze	PH only
Outdoor Refrigerator	Blaze	PH only
Outdoor Icemaker	Blaze	PH Only
Washer/Dryer	Electrolux	27" Dryer
	Electrolux	27" Washing Machine

6. Unit Lighting (equal or better as certified by architect of record):

Item	**Manufacturer**	**Model # (Or Equivalent)**
Recessed lighting	WAC	Summit LED lighting
Surface Mounted	LumenArt	ACL.09 LED lighting
Concealed LED Strip Lighting	Edge Lighting	Ss2C Soft Strip
Closet lighting	Lamar Lighting	DLL series LED motion activated light

X. Finish schedule of spaces other than units:

1. Residential Lobby:
   - The floor shall be finished with Large Format Porcelain tile by Stone Source or similar
   - Walls shall be a combination of Large Format Porcelain tile by Stone Source , painted brick and wall covering
   - Ceiling shall be painted GWB.
   - Lighting fixtures shall be as indicated in "Public Area Lighting", above.

2. Cellar Level mechanical rooms, including gas meter, electrical meter, storage and refuse room
   - Floor: Painted concrete slab.
   - Walls: painted CMU
   - Doors: painted H.M. steel doors

- Ceiling: painted GWB

3. Stairs

- Floor (landings and stair treads): painted concrete and metal pan stair
- Walls: painted CMU
- Ceiling: painted GWB
- Ceiling lighting shall surface mounted fixtures as indicated in "Public Area Lighting", above.

Y. Safety and warning devices:

1. Each residential unit has a hard wired combination carbon monoxide/smoke detector with local alarm and local annunciating. Ceiling mounted in the corridor outside of sleeping areas and within 15 foot of a bedroom door. Detectors shall be 120 volt type with battery backup

2. Elevator Lobbies shall be equipped with a smoke detector with elevator recall function.

3. All systems described above are required by NYC Building code.

4. A Fire Alarm Control panel with central station dedicated phone line is located at the cellar of the building with a remote annunciator located in the building lobby.

   i. A Sprinkler Alarm and Smoke/Heat Detection Fire alarm system is provided for the building in accordance with 2014 NYC Building Code and 2014 NYC Fire Code for multiple dwelling units.
   ii. The permanent fire alarm system for the Retail Tenant will be incorporated as part of tenant fit out.

Z. Additional Information Required:

1. See drawings attached for site plan, area map, floor plans and related information.

aa. Additional Testing:n/a

bb. Further Development:

1. There is no intention to add additional units on the building site.

cc. Asbestos:

1. Prior to commencing the renovation work, a comprehensive abatement was performed and the project received a form ACP-21 Certificate of Completion on September 6, 2017.
2. No asbestos containing material shall be used in the construction of this building.

dd. Lead-based paint:

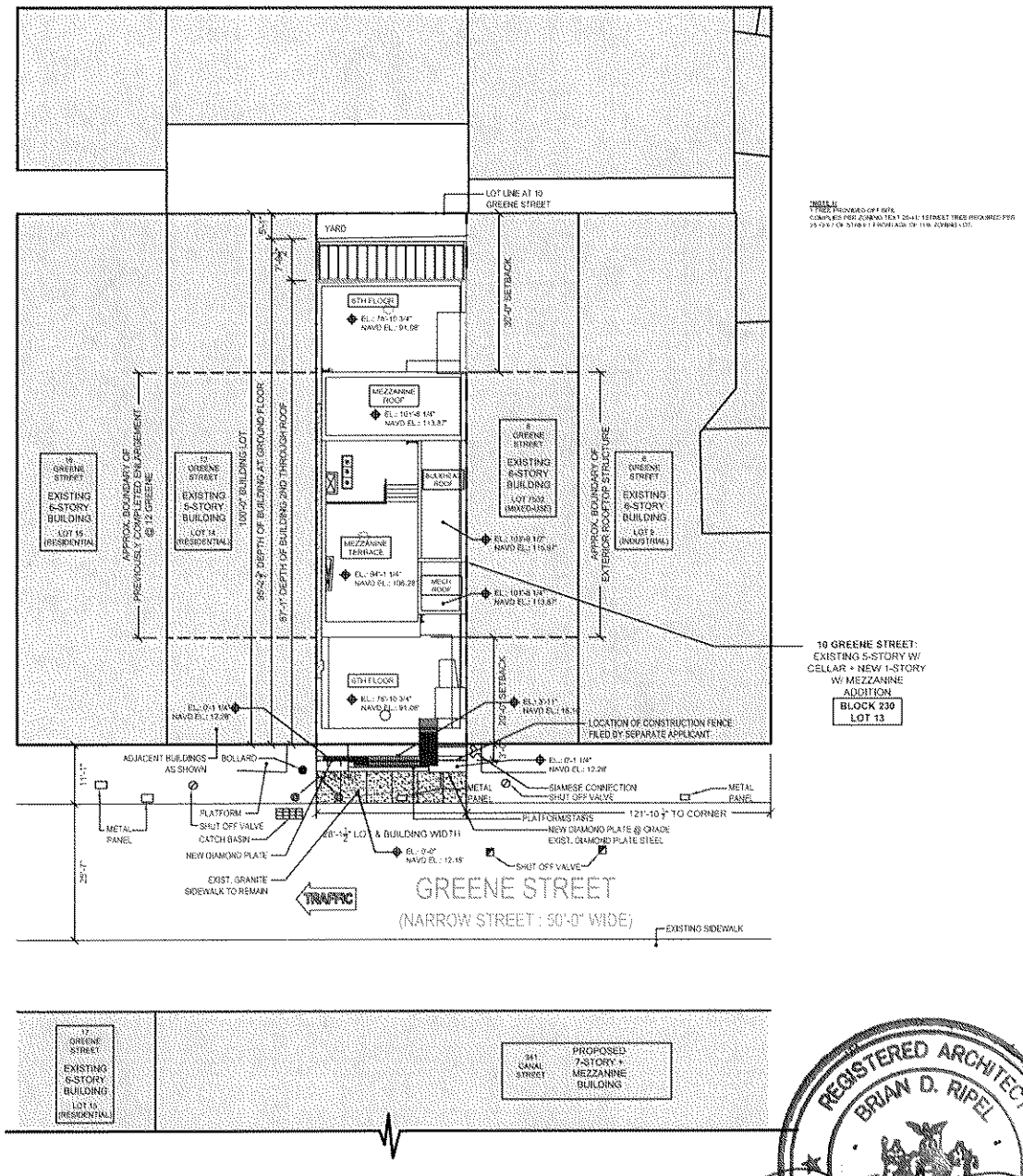
1. Any existing painted surfaces shall be fully encapsulated as part of the renovation process.
2. No lead-based paint will be used anywhere in the construction of the building.

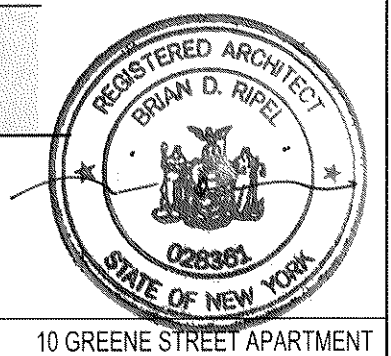
EXHIBIT "5"

FLOOR PLANS

OF

UNITS





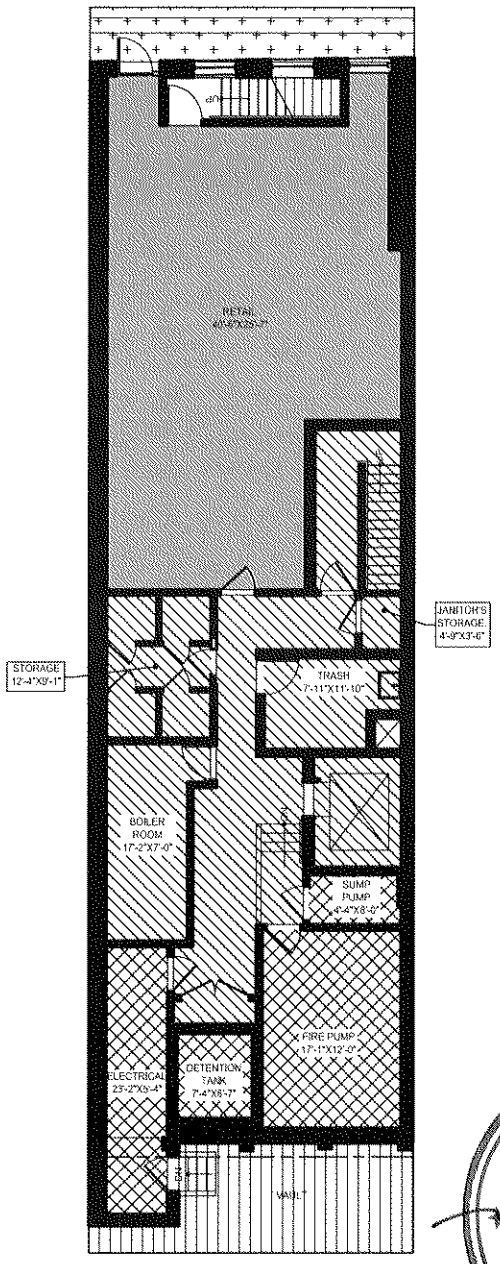
The square footage exceeds usable floor area. All dimensions are approximate and subject to construction variances. Plans and dimensions may contain minor variations from floor to floor. The complete terms are in an offering plan available from sponsor. Sponsor reserves the right to make changes in accordance with the offering plan. File No. XXXX. All rights to content, photographs and graphics reserved to Sponsor.

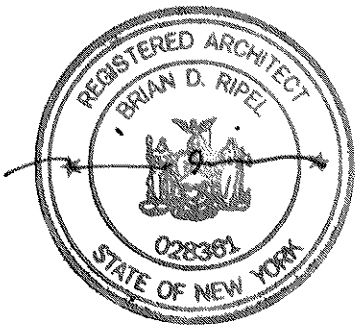
DATE: 10.02.18

10 GREENE STREET APARTMENT
SITE PLAN

FLOOR PLAN LEGEND

- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- COMMERCIAL LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- COMMERCIAL CONDO UNIT
- RESIDENTIAL CONDO UNIT
- VAULT





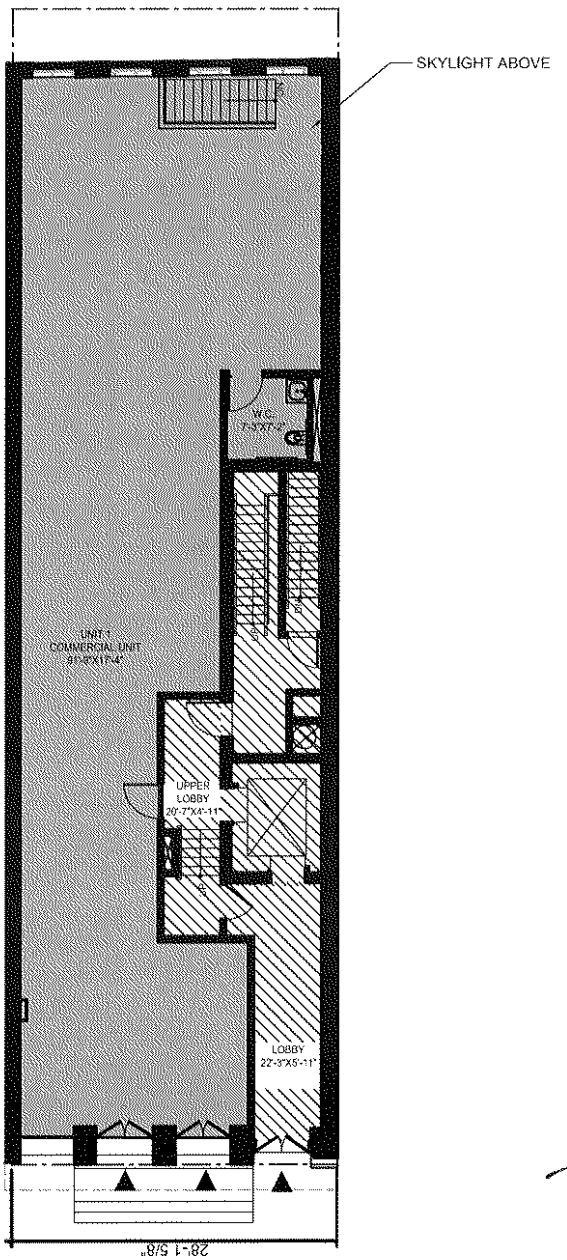
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DATE: 10.02.18

10 GREENE STREET APARTMENT
CELLAR FLOOR PLAN

FLOOR PLAN LEGEND

- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- COMMERCIAL LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- COMMERCIAL CONDO UNIT
- RESIDENTIAL CONDO UNIT



REGISTERED ARCHITECT
BRIAN D. RIPEL
028361
STATE OF NEW YORK

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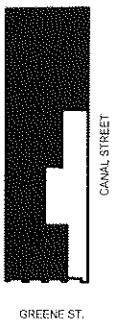
10 GREENE STREET APARTMENT
GROUND FLOOR PLAN

FLOOR PLAN LEGEND

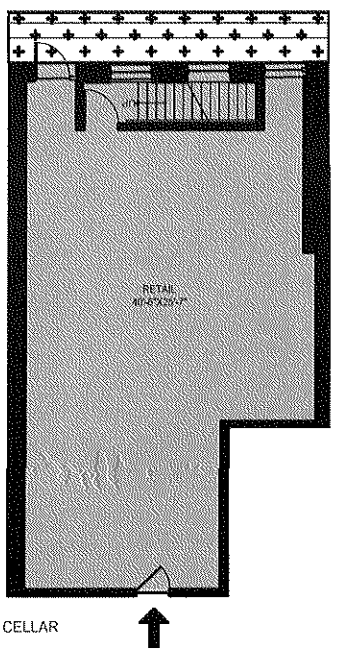
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- COMMERCIAL LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- COMMERCIAL CONDO UNIT
- RESIDENTIAL CONDO UNIT



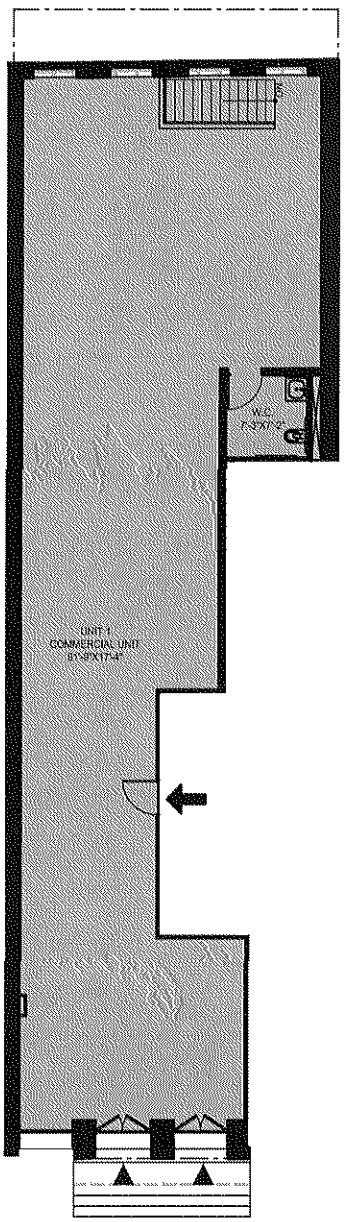
CELLAR FLOOR KEY PLAN



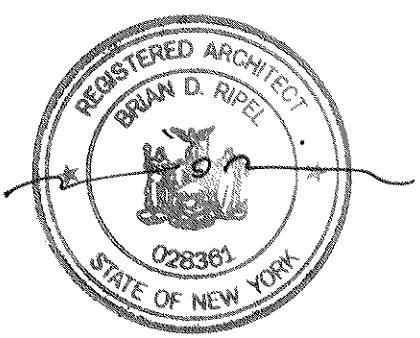
GROUND FLOOR KEY PLAN



CELLAR



GROUND FLOOR



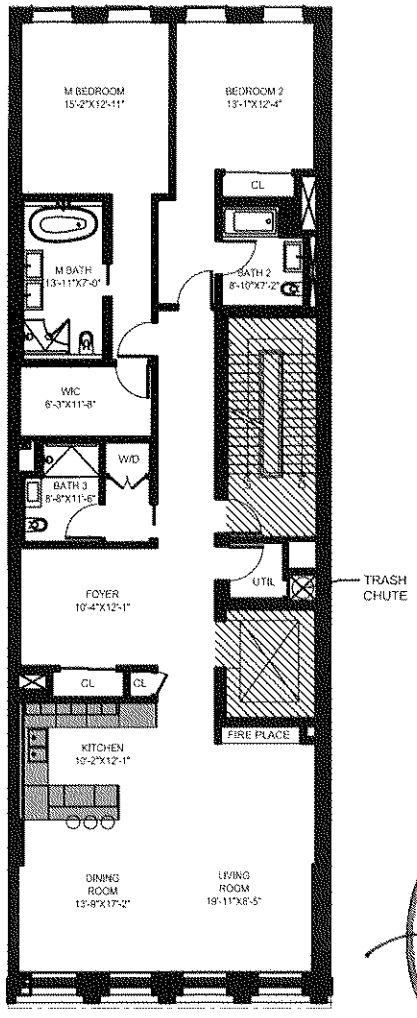
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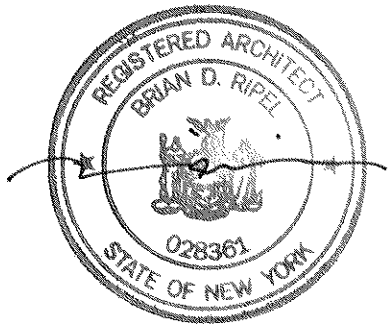
DATE: 10.02.18

10 GREENE STREET APARTMENT
COMMERCIAL UNIT
3175 SF

FLOOR PLAN LEGEND

- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- COMMERCIAL LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- COMMERCIAL CONDO UNIT
- RESIDENTIAL CONDO UNIT





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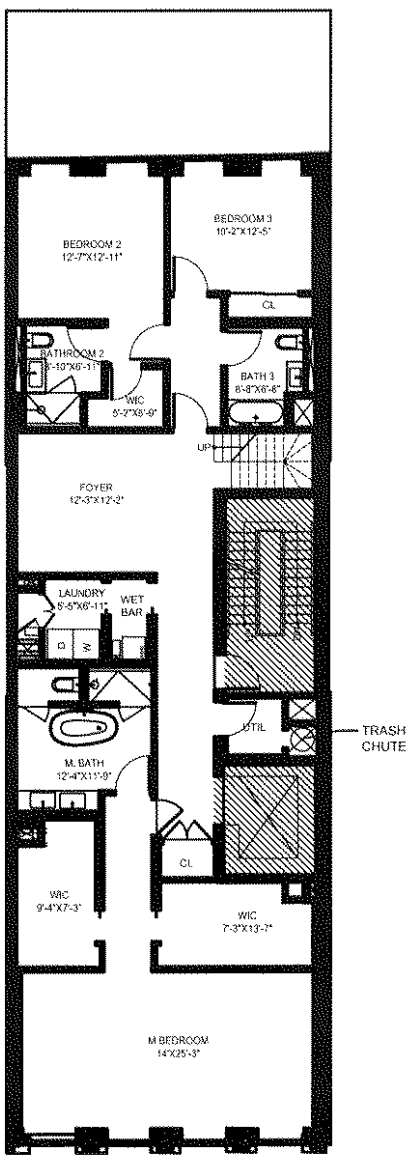
10 GREENE STREET APARTMENT
2TH-4TH FLOOR PLAN

UNIT 2, 3, 4
2 BEDROOMS / 3 BATHROOMS
2437SF

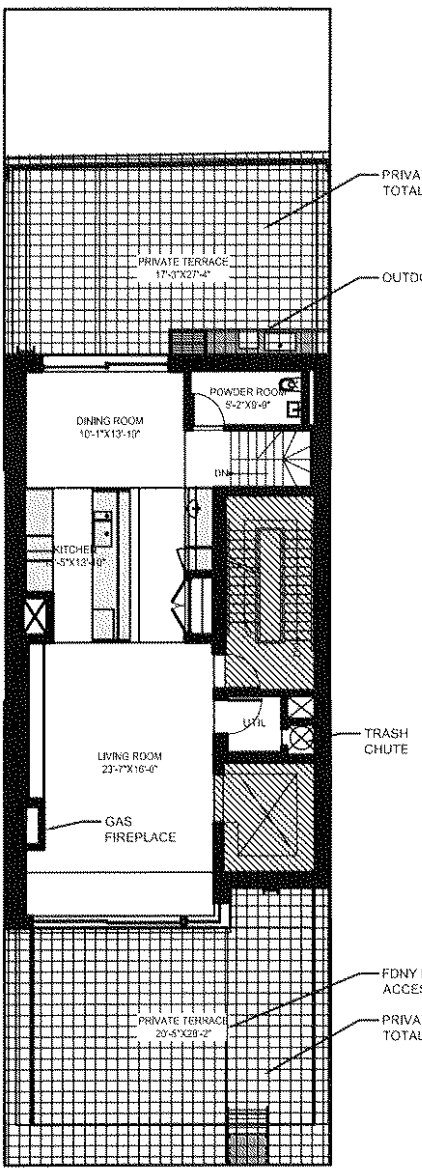
FLOOR PLAN LEGEND

- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- COMMERCIAL LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
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- RESIDENTIAL CONDO UNIT

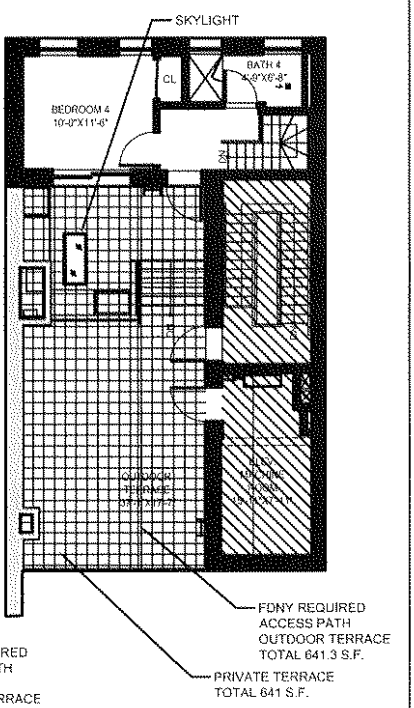
REGISTERED ARCHITECT
BRIAN D. RIPEL
028361
STATE OF NEW YORK



5TH FLOOR



6TH FLOOR



MEZZANINE

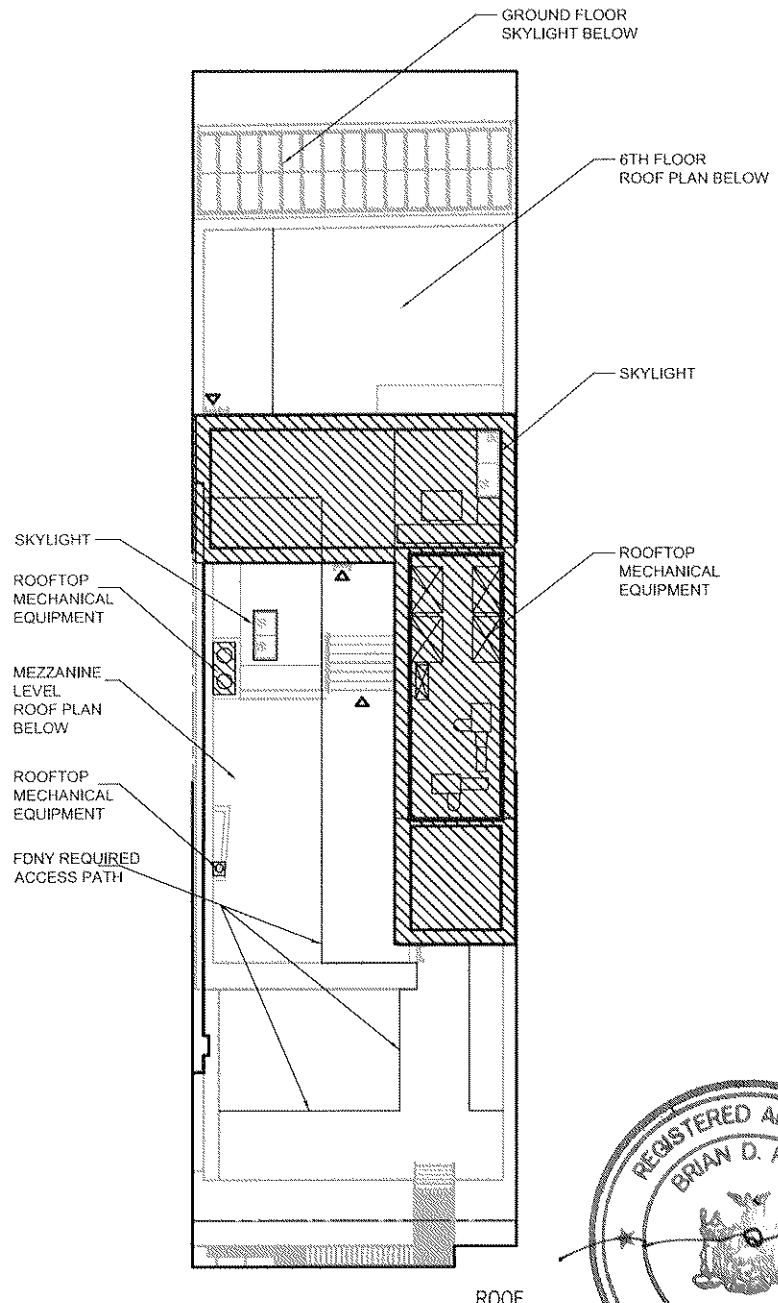
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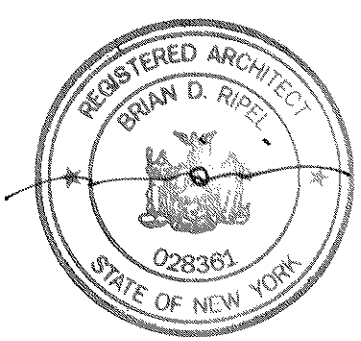
DATE: 10.02.18

10 GREENE STREET APARTMENT
5TH-6TH-MEZZANINE FLOOR PLAN
PH UNIT
4 BEDROOMS / 4 BATHROOMS
4155 SF

FLOOR PLAN LEGEND

- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- COMMERCIAL LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- COMMERCIAL CONDO UNIT
- RESIDENTIAL CONDO UNIT

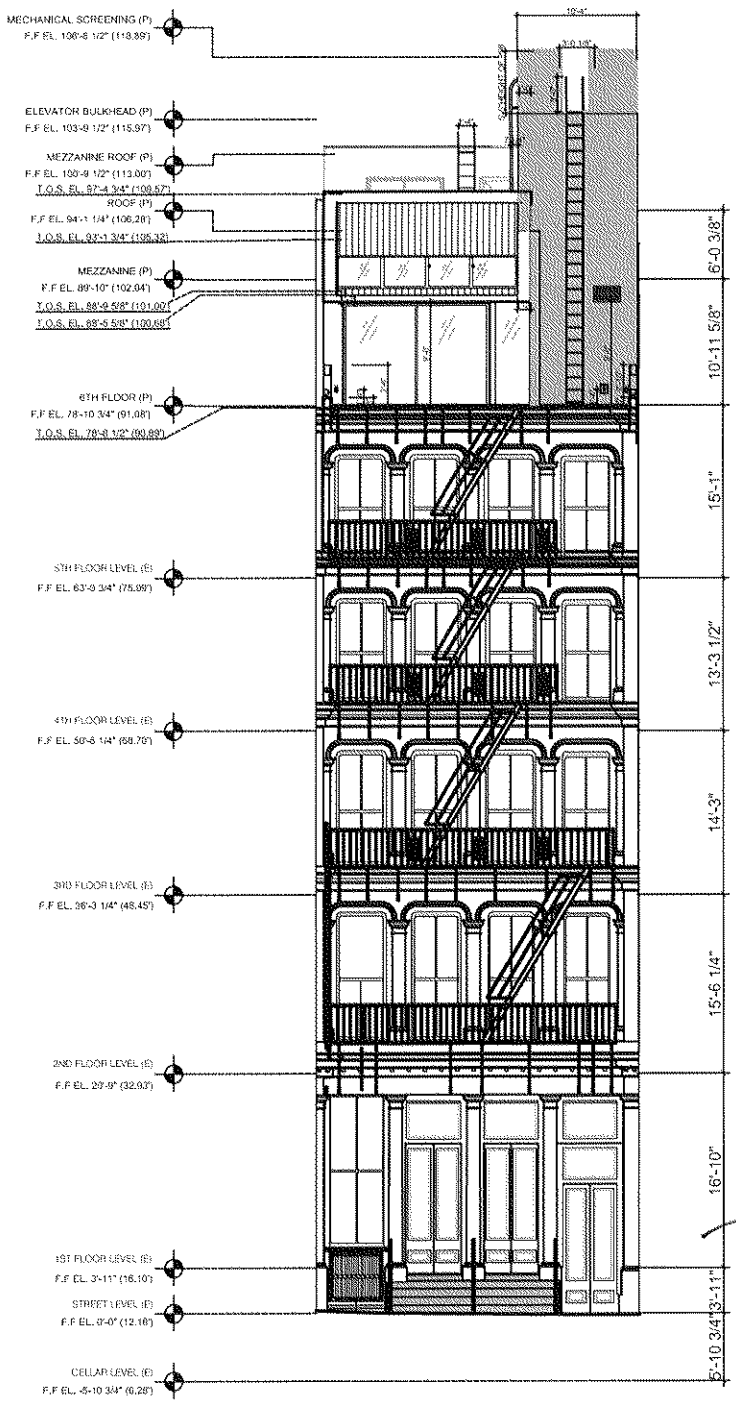


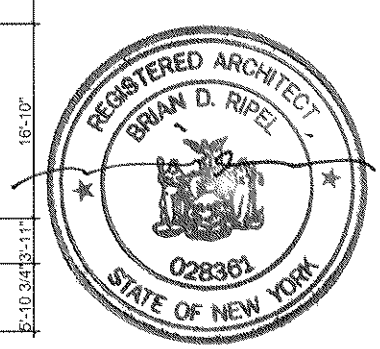


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10 GREENE STREET APARTMENT
ROOF FLOOR PLAN

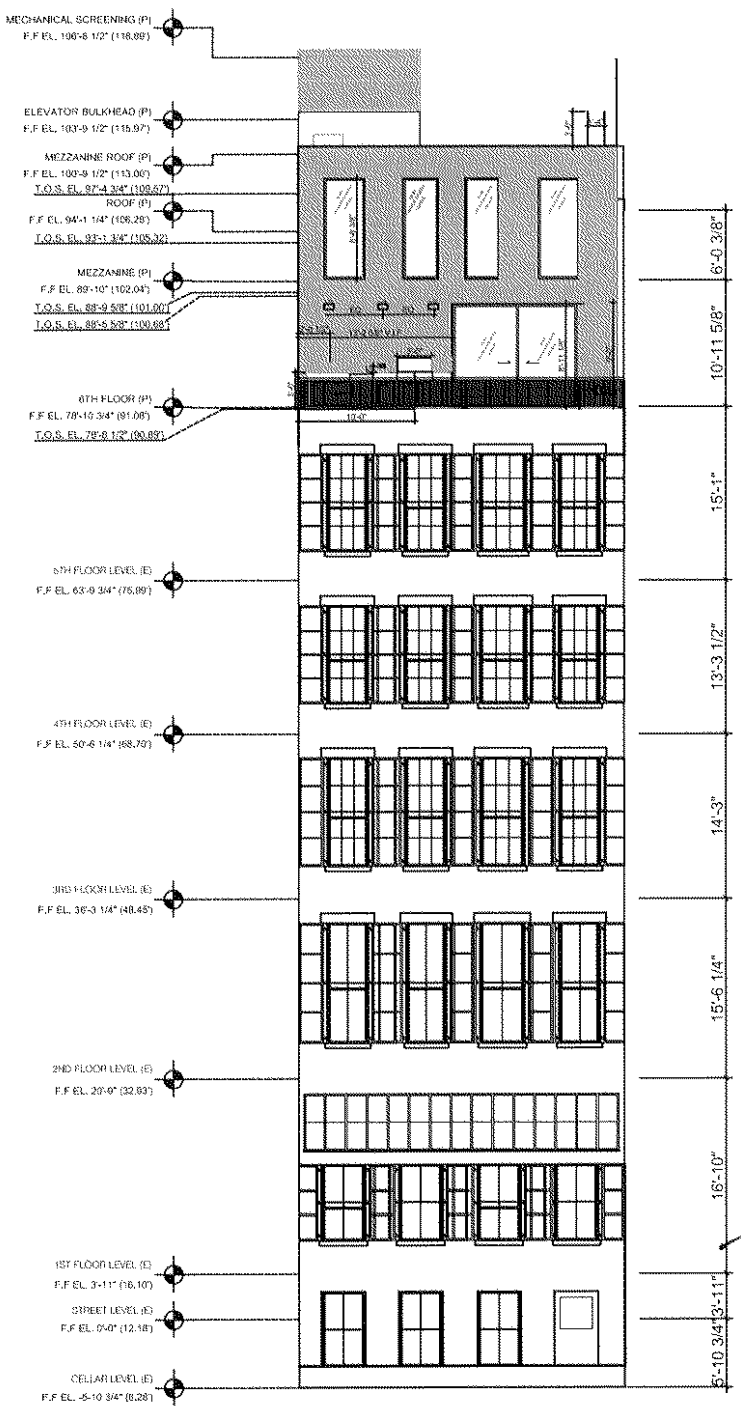


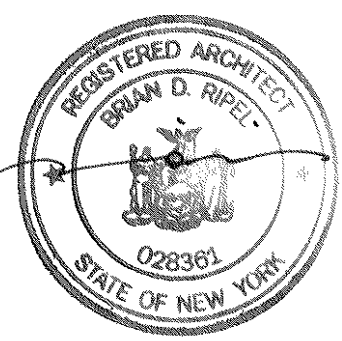


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DATE: 10.02.18

10 GREENE STREET APARTMENT
BUILDING WEST ELEVATION

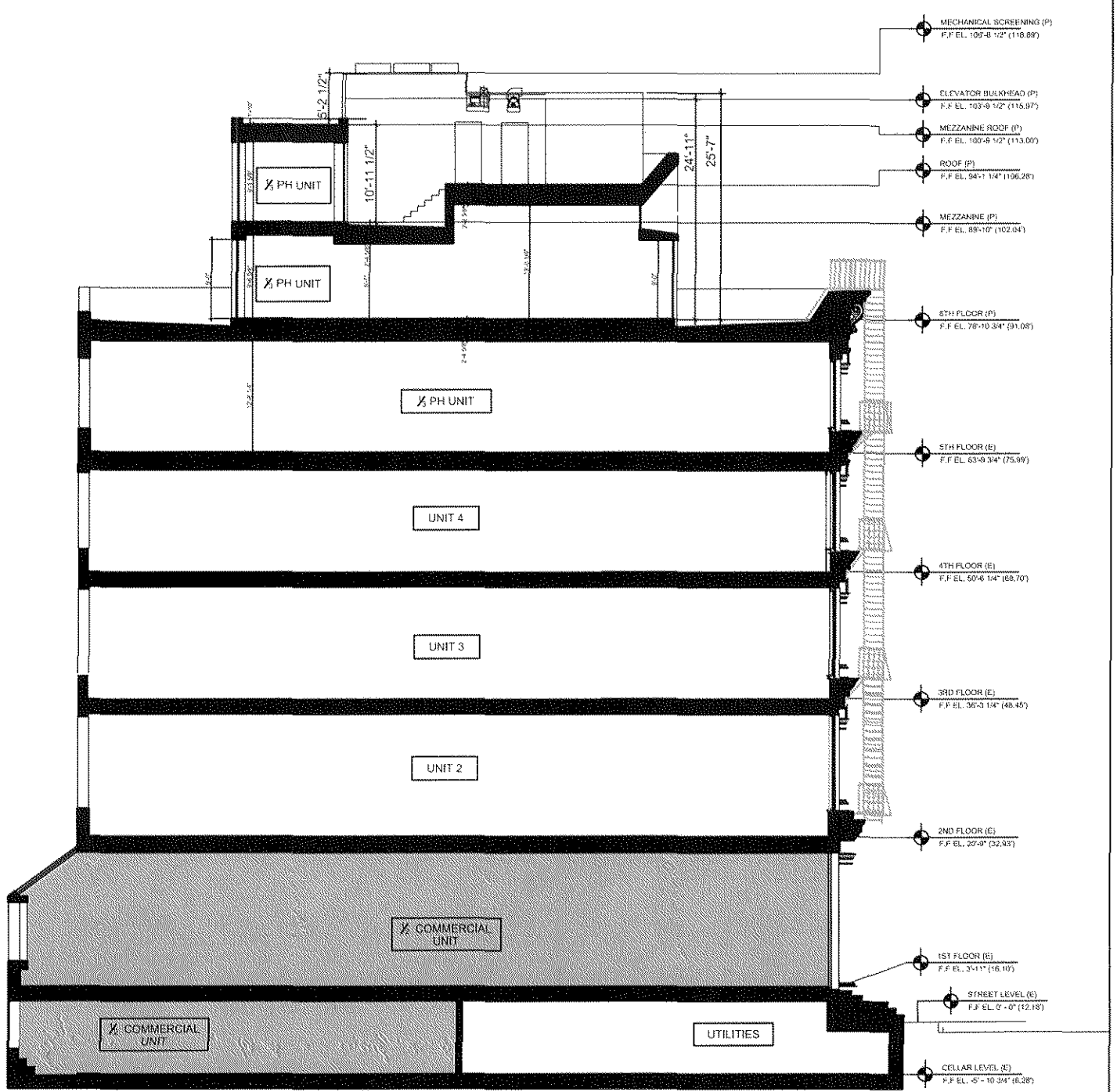




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DATE: 10.02.18

10 GREENE STREET APARTMENT
BUILDING EAST ELEVATION



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DATE: 10.02.18

10 GREENE STREET APARTMENT
BUILDING SECTION

EXHIBIT "6"

DECLARATION OF CONDOMINIUM

#857673

CONDOMINIUM NO. ____

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 10 Greene Street,
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

10 GREENE STREET CONDOMINIUM

Declarants

10 GREENE OWNER LLC

Date of Declaration

_____ __, 2018

Block 230
Lots ____ - _____

(f/k/a Lot 13)

Borough of Manhattan

When Recorded, Return to:

Schwartz Sladkus Reich Greenberg Atlas LLP
270 Madison Avenue
New York, New York 10016
Attention: Jeffrey M. Schwartz, Esq.

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Schedule B — Description of Units
Schedule C — By-Laws of The 10 Greene Street Condominium
Schedule D — Form of Non-Disturbance Agreement
Schedule E — Post-Occupancy Construction Protocol

DECLARATION

OF

10 GREENE STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

10 Greene Owner LLC, a New York limited liability, having an office at 444 Madison Avenue, New York, New York 10022 (the "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant hereby submits, pursuant to this Declaration of Condominium (the "Declaration") the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "10 Greene Street Condominium" (the "Condominium").

1.2 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of the 10 GREENE STREET CONDOMINIUM which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"; together with the Declaration, the "Condominium Documents"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

1.3 Sponsor. As used in the Condominium Documents, the term "Sponsor" shall also include Sponsor's successors, assigns and its designees as the holders of any Unsold Residential Units (hereinafter defined). The Sponsor is now subdividing the Building in accordance with the remaining terms of the Condominium Documents. The term "Residential Unit" means any unit resulting from the subdivision of the Building (as well as any unit that is thereafter further subdivided from and/or combined with any such resulting unit).

1.4 No Commercial Unit Adverse Effect. Notwithstanding anything to the contrary in these Condominium Documents, no provision of these Condominium Documents shall be deemed to include or imply any power or right, directly or indirectly, in favor of the

Board, Sponsor or any Residential Unit Owner to create or cause a Commercial Unit Adverse Effect. "Commercial Unit Adverse Effect," as used in the Condominium Documents, means any change, modification, amendment or the taking of any action that would: (a) decrease the Commercial Unit's square footage; (b) encroach on the Commercial Unit (except only to the extent expressly provided in Article 12 and Section 14.1 hereof and reasonably necessary and not the result of any unreasonable act or omission of the Board, Sponsor or Residential Unit Owner); (c) change the Commercial Unit's percentage of Common Interest; (d) decrease any consent or voting rights of the owner of the Commercial Unit; (e) adversely affect, interfere with, impair, restrict or impede access to or use (including access to light and air) of the Commercial Unit or any common elements appurtenant to the Commercial Unit (in each case, other than on a temporary basis to the extent reasonably necessary in connection with the repair, maintenance, operation or alteration of any portion of the Building); (f) change the usage (including, without limitation, areas available for signage) or signage guidelines applicable to the Commercial Unit; (g) adversely affect the structure or, except to a de minimis extent, systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof) serving, or shared or utilized by the Commercial Unit (in each case, other than on a temporary basis to the extent reasonably necessary in connection with the repair, maintenance, operation or alteration of any portion of the Building); or (h) increase (other than to a de minimis extent for non-monetary obligations) the obligations or decrease (other than to a de minimis extent for non-monetary rights or protections) any rights or protections, in each case, of or appurtenant to the Commercial Unit.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land has an area of approximately 2,813 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing or to contain, in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) four (4) residential units (the "Residential Units"), located on Floors 2 through 6 and the mezzanine of the Building; and (ii) a commercial/retail unit (the "Commercial Unit") which will be located on portions of the Cellar level and Floor 1 of the Building with entrances on Floor 1 of the Building.

3.1.1 The owner of a Unit is herein called a "Unit Owner" and the owners of all Units are herein collectively called the "Unit Owners".

3.1.2 The owner of a Residential Unit is herein called a "Residential Unit Owner"; and the owner of the Commercial Unit is herein called the "Commercial Unit Owner."

3.2 The street address of the Residential Section and the Commercial Unit is 10 Greene Street, New York, New York 10013. The site is located on the east side of Greene Street between Canal Street and Grand Street in the Borough of Manhattan.

ARTICLE 4

THE BUILDING

The superstructure of the Building will be a combination of load bearing masonry walls at the north, south, and east walls, and a historic cast iron façade wall at the west wall. The north masonry bearing wall is a party wall shared with 12 Greene Street, New York, N.Y. The existing floor structures are a combination of existing wooden joists and new steel beams. The penthouse enlargement will be a new steel structure with masonry walls. Floor structure is composed of metal C-joists with plywood sheathing.

ARTICLE 5

THE UNITS

5.1 The location of each Residential Unit and the Commercial Unit, is shown on and is governed by the floor plans of the Building certified by Combined Architecture and Design intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements (the "Common Interest") appurtenant to such Unit.

5.2 Each Unit includes, without limitation, front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom

cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. Each Unit Owner shall be responsible for (maintaining, insuring (except to the extent of Board's insurance obligation as set forth in the By-Laws), repairing, replacing, etc.) the Unit as described above and for all fixtures, equipment and other items of personalty within the Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules (with respect to Residential Units) as may be imposed by the Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

ARTICLE 6

DIMENSIONS OF UNITS

The approximate indoor floor area of each Unit, within reasonable tolerances has been taken horizontally, shall extend to: (i) the exterior face of any exterior walls directly enclosing the Unit (perimeter and mechanical pipes are not deducted); (ii) the centerline of any wall or partitions separating one Unit from another Unit; and (iii) the outside face of any demising wall or partition separating the Unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the Unit. Where Units are provided with a recessed entry area located at the common corridor side, such area is included in overall square footage of the Unit. Measured vertically, each Unit shall consist of the volume from the top of the concrete floor slab below (located under the finish flooring and sub-floor materials) to the underside of the concrete slab above. Any Common Elements located within a Unit are not considered part of such Unit. The outdoor floor area of a Terrace[1] appurtenant to a Unit was not included in the Unit's indoor floor area for purposes of determining Common Interest. All Terrace dimension measurements are measured horizontally from the exterior face of the Unit to which such Terrace is appurtenant to the exterior face of the parapets, divider screens and landscaped planters, inclusive of these elements. Where two Terraces abut, the measurement is taken to the centerline of the divider screen.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those

[1] As used herein, "Terrace" shall mean any of the terraces, roof set backs and balconies appurtenant to a Residential Unit as shown on Floor Plans.

rooms, areas, corridors, spaces and other parts of the Building and all facilities[2] located or contained therein for the common use of the Units and the Unit Owners (except for the Residential Common Elements and Residential Limited Common Elements, as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, all of which are described in Sections 7.2, 7.3 and 7.4 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Residential Common Elements and/or the Residential Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration).

7.2.2 All foundations, foundation walls, exterior walls/wall and façade systems, main and other roofs (except as otherwise expressly provided in this Declaration), structural elements, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings.

7.2.3 Intentionally Deleted;

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[2] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, 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, soffit, pipe, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2.4 All passages and corridors, mechanical and other utility rooms, all common staircases and fire staircases, landings and stairs, areas and spaces located in the Building, which are not Residential Common Elements or Residential Limited Common Elements or included in any Unit.

7.2.5 Any ventilation supply system consisting of motors, ductwork, fans and controls return piping, serving or benefiting the Commercial Unit and the Residential Section.

7.2.6 All Building life-safety systems and components including, without limitation, central control panels or stations, other than components thereof which serve only the Commercial Unit or the Residential Section.

7.2.7 All mechanical equipment and associated piping and controls serving or benefiting the Commercial Unit and the Residential Section.

7.2.8 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting the Building, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and cold water, including pumps, valves, pressure reducers, meters and water heaters, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.11 All electric service rooms, gas and water meter rooms, fire pump rooms, Building storage rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting the Commercial Unit and the Residential Section.

7.2.12 The service entrance located on the ground floor and entered from West 30th Street, which services both the Residential Section and the Commercial Unit.

7.2.13 All other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Building.

7.2.14 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all Equipment[3] existing in the Building or on the Property (other than those areas and items

[3] "Equipment" as used herein means equipment, facilities, parts, fixtures, apparatus, appurtenances, installations and other similar items and personalty as may be located or

specifically identified on the Floor Plans as part of a Unit and/or Residential Common Elements and/or Residential Limited Common Elements) the common use of and/or benefit from which is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements which serve or benefit exclusively the Residential Units or the Residential Unit Owners, whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Common Elements include, without limitation, the following:

7.3.1 The residential lobby, entrance(s) and exit(s) located on Floor 1 and entered from Greene Street.

7.3.2 One (1) passenger elevator which services only the Residential Units, in each case, including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.3.3 Smoke detection alarm system, telephone system and cable television system; boiler room and the boilers and related support structure(s); hot water and condenser water systems.

7.3.4 All security monitors and equipment and other security facilities serving or benefiting only the Residential Units.

7.3.5 The elevator/staircase space on the First and Second Floors serving or benefiting only the Residential Units.

7.3.6 All passages, corridors, rooms, mechanical and other rooms, facilities, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and are not part of the Residential Units.

7.4 The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements. The Residential Limited Common Elements include, without limitation, the following:

7.4.1 Any Terrace either appurtenant or designated to a Residential Unit (the benefitted Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

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contained in a Unit, Residential Common Element or General Common Element, but not necessarily forming a part of such Unit, Residential Common Element or General Common Element, as the case may be, unless otherwise specifically set forth in the Condominium Documents.

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 Use of the Residential Units.

8.1.1 General. Residential Units (other than an Unsold Residential Unit) may only be used for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units 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 (i) through (vi) above: (A) the individual, 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 or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the By-Laws and the Residential Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s). The Commercial Unit Owner shall have no right to enforce any of the foregoing use restrictions on any Residential Unit.

8.1.2 Unsold Residential Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Residential Rules and Regulations to the contrary, Unsold Residential Units may be used for any lawful purpose, provided that to the extent the use is non-residential, the use of such Unit will comply with the same restriction as provided in Section 8.2 for the use of the Commercial Unit. Without limiting the foregoing, Sponsor (and its designee or assigns) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Residential Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Laws and the Condominium Documents. As used in the Condominium Documents, "Unsold Residential Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by

Sponsor or any of its designees or assigns as the holder of one or more Unsold Residential Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.1.3 Use of Commercial Unit. The Commercial Unit may be used and/or operated for any legally permitted purpose, except that the following uses shall be prohibited in the Commercial Unit (the "Prohibited Uses"): (i) a gambling or betting office, other than for the sale of lottery tickets; (ii) a massage parlor (but not a spa or salon offering massages); (iii) a cinema, video store or bookstore selling, renting, or exhibiting material of a pornographic of adult nature; (iv) an adult entertainment bar, adult entertainment lounge or adult entertainment club; (v) a clinic or facility for the treatment of alcohol, drug or other addiction including, but not limited to an alcohol, drug or other addiction rehabilitation center, methadone clinic or any other counseling or therapeutic treatment center; or (vi) an off-track betting, gambling, faming or check cashing facility. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner.

8.2 Intentionally Deleted.

8.3 Use of Common Elements. (a) Except as otherwise provided in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(b) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(c) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. Without limiting Section 8.2 above, no improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES TO UNITS

9.1 Unsold Residential Units. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, Sponsor and any other owner of an Unsold Residential Unit shall have the right, at any time and from time to

time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Residential Unit(s); (b) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Residential Unit(s) from time to time; (c) change the size and/or number of Unsold Residential Unit(s) by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Residential Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating the use of any portion of the Residential Common Elements adjacent or appurtenant thereto (but only to the extent that such Residential Common Elements are not required to be maintained as Residential Common Elements based upon such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Residential Units or otherwise, designate all or any part of an Unsold Residential Unit or a Common Element as part of a newly created or expanded Unsold Residential Unit or Common Element; and (e) if appropriate, reapportion among the Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Residential Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall have the absolute right, without the consent of the Board or any other Unit Owner or other Person, to amend, or amend and restate, (and/or cause the Board to amend, or amend and restate) the Declaration, the By-Laws, the Floor Plans and any other documentation to reflect the changed, subdivided or combined Unsold Residential Units and any reapportioned Common Interest of same, and to make such other changes to the Condominium Documents and the Floor Plans as Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall deem necessary or appropriate in connection therewith provided only that no such change shall have a material adverse effect on the Commercial Unit or the Commercial Unit Owner without the Commercial Unit Owner's consent; and the Commercial Unit Owner shall cooperate at no expense or liability to the Commercial Unit Owner in connection with the foregoing.

9.2 Residential Units Generally. Subject to this Declaration (including, without limitation, Section 9.5 below) and the By-Laws, the Unit Owner(s) of one or more Residential Units (other than Unsold Residential Units), with the express written consent of the Board, any other Residential Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the next sentence below, the provisions of Sections 9.1, 9.3 and 9.5 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Residential Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Residential Unit(s)) or the owner of any Unsold Residential Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Residential Units and the permanent certificate of occupancy for the Building has been issued.

9.4 Commercial Unit.

9.4.1 Notwithstanding anything to the contrary, except to the extent prohibited by law, the Commercial Unit Owner shall have the right, without the vote or consent of Sponsor, the Board, the Managing Agent or any other Unit Owner to: (a) mortgage or otherwise hypothecate its Unit: (b) decorate or make alterations, additions or improvements, in, to and upon its Commercial Unit (provided, however, that such Commercial Unit Owner (i) may perform the same upon 10 business days' notice to the Board and the Managing Agent, but without the consent of the Board, the Managing Agent, Sponsor or any other Unit Owner if all such work is solely (A) to the interior of the Unit and does not affect the structural, mechanical, electrical, HVAC, life-safety or plumbing elements of the building (the "Building Elements") beyond the Commercial Unit side of any cutoff point of distribution, the façade or any storefront, or any other General Common Element and/or (B) on the Commercial Unit side of any cutoff point of distribution of the Building Elements (i.e., where the same serves only the Commercial Unit), and (ii) must obtain the prior consent of the Board, which consent shall not be unreasonably withheld, conditioned or delayed, to any alterations, additions or improvements to its Commercial Unit which would affect the structural, mechanical, electrical, HVAC, life-safety or plumbing elements of the building or any other General Common Element, and (iii) must obtain the prior consent of the Board, which consent may be granted or withheld in the Board's sole discretion, to any such work if the same shall have or reasonably threaten a material adverse effect on any such components of the Building); (c) change the layout of, or number of rooms in, its Commercial Unit from time to time; (d) change the size of its Commercial Unit by subdividing the same into any desired number of condominium units (or by combining any units resulting from each such subdivision); (e) in respect of subdivisions or combinations of the Commercial Unit, designate all or any part of an the Commercial Unit as part of a newly created or expanded category of Common Element (e.g., Commercial Common Element); (f) reapportion among the newly created condominium units resulting from any subdivisions (or combination) their percentage interests in the Common Elements, provided such changes are in compliance with Article 9-B, Section 339-i of the New York Condominium Act; and further provided, however, that (1) the percentage interest in the Common Elements of any Unit owned by any other Unit Owner shall not be changed by reason thereof, unless the owner of such affected Units shall consent thereto, and (2) such Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board and all other Unit Owners harmless from any liability arising from any such decoration, alteration, addition, improvement, change, designation or reapportionment; (g) install HVAC equipment subject to and in accordance with Section 14.8 of this Declaration; and (h) install Signs, as hereinafter defined, subject to and in accordance with Section 14.9(b) of this Declaration. The Commercial Unit Owner shall have the unilateral right with regard to its Unit

to amend the Declaration in order to reflect the changes as set forth above in this subsection 9.4.1, or to cause the Board to do so.

9.4.2 If the Commercial Unit is subdivided or combined: (a) the Commercial Unit shall (or, if there is at any time multiple units resulting from any subdivision of the originally constituted Commercial Unit, shall collectively) at all times nevertheless appoint only one member to the Board; (b) such Commercial Unit designee to the Board shall have the right, on behalf of and as attorney-in-fact for the Unit Owner(s) of all units resulting from any subdivision of the Commercial Unit from time to time, to exercise any consent or approval right and to grant any consent or approval otherwise set forth in this Declaration or the By-Laws in favor of the Commercial Unit or the Commercial Unit Owner; and (c) subject to the foregoing, the owner of each unit resulting from a subdivision of the Commercial Unit will otherwise have all rights, privileges and benefits afforded to, and shall be subject to all burdens and obligations of, the initial Commercial Unit Owner with respect to or as affecting its Unit.

9.4.3 The provisions of this Section 9.4 may not be added to, amended, modified or deleted without the consent of the Commercial Unit Owner.

9.5 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act, provided the same does not change the Common Interest of the Commercial Unit. The certification referred to herein shall be delivered: (a) in the case of any Unsold Residential Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

9.6 Initial Construction of the Project. Notwithstanding anything to the contrary contained herein or otherwise, for so long as Sponsor or its affiliates shall have any remaining rights or obligations under the Plan in connection with the construction and development of all or any portion of the Property or Commercial Unit until the issuance of a final Certificate of Occupancy for the entire Building following completion of construction of the Residential Section, Sponsor shall have the right, without the approval of the Board, any Unit Owner or any other Person, but subject to all applicable Laws, to develop, design, construct, make all initial improvements, installations, finishes, alterations, additions, installations, and improvements (all of the foregoing being, collectively, "Alterations" or "Altering") and repairs, replacements and restoration (all of the foregoing being, collectively, "Repairs" or "Repairing") in or to, and to equip and fit-out in accordance with the Plan: (x) the General Common Elements; (y) the Commercial Unit; and (z) the Residential Section (including its Residential Units and appurtenant Common Elements) including, without limitation, performing structural or non-structural, interior or exterior, ordinary or extraordinary work. Sponsor shall be provided access to the entire Property to the extent reasonably necessary to exercise such rights and perform such obligations; provided, however, that (1) such access to the General Common Elements shall be

subject to the Post-Occupancy Construction Protocol set forth on Schedule E annexed hereto and (2) following any material occupancy of the Commercial Unit by its Unit Owner or any Occupants thereof, such access to any such Unit shall be subject to the Post-Occupancy Construction Protocol; provided further, however, that if Sponsor have any greater (or less restrictive) access rights with respect to any such Unit pursuant to the Joint Development Agreement or any other agreement with the Unit Owner of any Unit, such greater (or less restrictive) rights shall apply.

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. The Condominium and the Board shall each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 11

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 12

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the Condominium Documents), of the Board or the Commercial Unit Owner, or made by Sponsor or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding);

provided that in the case of any such encroachment described in subparagraph (c) (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 13

FACILITIES AND ALL OTHER COMMON ELEMENTS

13.1 Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement.

13.2 Each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use (subject to Section 14.2 below) of the Residential Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain as necessary, such Unit Owner's Unit, and the Board, on behalf of all Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Common Elements.

13.3 Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or about the Property (including upon any of the Terraces) for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements, provided, however that from and after substantial completion of construction of the Property, Sponsor (or its designee) and the Board, as the case may be, shall use all reasonable efforts to avoid interference of access to and visibility of the Commercial Unit and shall not permit any third-party (i.e., unrelated to the Property) signage thereon; and prior to substantial completion of construction of the Property, Sponsor shall have the right to erect scaffolding and such other protective installations on or about the Property (including upon any of the Terraces) as may be required or appropriate in connection with any initial construction of the Property or buildout thereof but in any event subject to the terms of the Joint Development Agreement, as applicable. Except in the event of an emergency, in which case only such shorter period of notice, if any, as is practicable, shall be required, the Board shall give the Commercial Unit Owner at least thirty (30) days' notice prior to erecting any scaffolding in front of or adjacent to the Commercial Unit. The cost of any scaffolding erected by the Board with respect thereto shall be a Common Expense borne by the Unit Owners pro rata in accordance with their Common Interests (except the cost of any scaffolding erected as a result of work solely relating to the Residential Common Elements and/or Residential Limited Common Elements shall be borne solely by the Residential Section (and not the Commercial Unit)), and the Commercial Unit Owner shall have the right at its sole cost and expense to erect signage consistent with the Retail Signage Guidelines and Restrictions on any scaffolding erected by the Board in front of such Commercial Unit. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Residential Limited Common Element appurtenant to any Residential Unit,

whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Residential Common Elements and Residential Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building, or property contained therein, or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building) and any access on behalf of the Commercial Unit Owners into any Residential Unit or Residential Common Element or Residential Limited Common Element shall be made by the Board on behalf of such Unit Owner except in the case of an emergency.

ARTICLE 14

EASEMENTS

14.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the permitted repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of all of the foregoing easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units for their permitted purposes and any access on behalf of the Commercial Unit Owner into any Residential Unit or Residential Common Element or Residential Limited Common Element shall be made by the Board on behalf of such Unit Owner except in the case of an emergency. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency. Notwithstanding the foregoing, following any subdivision of the Residential Unit after the initial recordation of this Declaration, notwithstanding anything contained in this Declaration to the contrary, any easement or right of entry by the Commercial Unit Owner to any individual Residential Unit shall be exercised exclusively by the Board or the managing agent therefor on behalf of the Commercial Unit Owner.

14.2 Each Unit Owner of a Residential Unit with a Terrace shall have an easement for the exclusive use of such Terrace, which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Terrace (and the Unit to which such Terrace is appurtenant or designated) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

14.3 Each Unit Owner (and the Permitted Users of such Unit) shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element (excluding all Residential Limited Common Elements). The Units shall each be subject to such easement.

14.4 Intentionally omitted.

14.5 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

14.6 Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Residential Limited Common Elements), and the Board grants an easement over and through the General Common Elements: (a) in the case of the Unit Owners, to the Board for the purpose of (and to the extent reasonably necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements such granting Unit Owner's Unit, the Residential Limited Common Elements, if any, appurtenant to its Unit; (b) in the case of the Board and the Unit Owners, to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any portions of the grantee Unit Owner's Unit and any appurtenant Residential Limited Common Elements; (c) to each Unit Owner, and to each Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Residential Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to the Board (only to the extent permitted under the other provisions of the Condominium Documents) for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to the Board for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; and/or (f) to the Board for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the By-Laws, or correcting any conditions originating in such Unit Owner's Unit or Residential Common Elements or Residential Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements).

14.7 The Commercial Unit Owner along with its tenant, sub-tenant or other occupant of the Commercial Unit, shall have the right to permit its guests, invitees, and

customers, if legally required, to use the lobby and the passenger elevator in the Building to access the Commercial Unit.

14.8 (a) Sponsor (or its designee or assigns) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, flags, posters, banners, canopies, awnings, blade signs and/or similar fixtures (all the foregoing, "Signs") on the Property, including without limitation, on the exterior of the walls of the Building (but not in areas that would block views or air from or into the Commercial Unit or in any area dedicated to Commercial Unit signage per Section 14.9(b) below), for the purposes of advertising the sale or lease of any Unsold Residential Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Residential Units, as the case may be.

(b) The Commercial Unit shall, to the extent permitted by applicable Legal Requirements, have the right to erect, maintain, install, repair and replace, from time to time, (i) one or more Signs on the Building, and (ii) any Signs inside the windows and exterior doors of the Commercial Unit. All such Signs with respect to the Commercial Unit shall be only for purposes of advertising the sale or lease of all or a portion of the Commercial Unit and/or for advertising or identifying the operation of any business in all or a portion of the Commercial Unit. Signs may be temporary or permanent. Materials used to construct any Sign housing placed by the Commercial Unit Owner shall be compatible in color to the façade of the Building to which it is or will be attached (provided however, such requirements shall not limit or restrict the color, materials or content of the identification or advertising portions of any such Sign). No Signs in respect of the Commercial Unit shall be neon, blinking, or flashing. The Commercial Unit Owner may not install any Signs which would deviate from the foregoing requirements without the consent of the Board (and Sponsor, for so long as Sponsor owns at least one (1) Unsold Unit), which consent may be withheld in the Board's (or, if applicable, Sponsor's) sole discretion.

14.9 Each easement and other right granted under this Article 14 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

14.10 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

14.11 Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of the roof of the Building that is not occupied as of the date hereof for any other Building installations and that is not designated a Residential Limited Common Element for the exclusive use of a particular Unit Owner; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and

other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date of substantial completion of both the Residential portion and Commercial Unit of the development pursuant to the Joint Development Agreement by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor and/or its designee under any lease, license or other right of use granted by Sponsor and/or its designee with respect to the roof or the aforesaid mechanical equipment room shall be the obligation solely of the owner of Sponsor and/or its designee and not of the Condominium and any rights of Sponsor and/or its designee, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and/or its designee and not of the Condominium. In connection with such easements and related rights, Sponsor and/or its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The word "utility" or "utilities" as used in this Declaration shall be deemed to include fiber optic cable and other communications liens, wires, cables and conduits.

14.12 Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Residential Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions in connection with the sale and leasing of Unsold Residential Units provided the same shall not have a Commercial Unit Adverse Effect.

14.13 Any easements granted to Sponsor, the Board, any Unit Owner or other party under this Declaration and the By-Laws may, with the authorization of such Person, be exercised on such easement-holder's behalf by such person's Permitted Users, to the extent reasonably necessary to effectuate the purpose for the easement (e.g., maintenance or repair of a Unit), provided such easement or right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and Permitted Users of the Commercial Unit or with the use of the Residential Units for their permitted purposes. "Permitted User(s)" refers to any employee or agent (including managing, sales and leasing agent), contractor, Permitted Mortgagee or any other Person designated by any of Sponsor, the Board or a Unit Owner who has such right.

14.14 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 15

POWERS OF ATTORNEY

15.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Board; (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

15.2 Each Unit Owner shall grant to Sponsor a power of attorney to amend, or amend and restate, this Declaration and to effectuate the rights granted to Sponsor under this Declaration and the By-Laws and, with respect to Residential Unit Owners only, under any Offering Plan.

15.3 Each Unit Owner shall grant to each Development Rights Owner (in its capacity as a Unit Owner or otherwise) a power of attorney on behalf of itself, any Permitted Mortgagees of the granting party's Unit, and any other Party in Interest with respect to the granting party's Unit, (a) to amend, or amend and restate, this Declaration and the By-Laws to effectuate the rights granted to a Development Rights Owner (or a Development Rights Purchaser), and (b) to sign (or waive its rights to sign) on behalf of each Unit Owner, its Permitted Mortgagees, and any other Party in Interest with respect to its Unit, as a Party in Interest, any Declaration of Zoning Lot Restrictions, ZLDA, or other agreement and any future amendments of any of the same (and/or a subordination of its rights to such Declaration of Zoning Lot Restrictions, ZLDA or other agreement or amendment thereto) effecting a merger or division of the zoning lot (as such term is defined in the Zoning Resolution) in which the Property is located with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from a Development Rights Owner or a Development Rights Purchaser all or a portion of the Development Rights.

ARTICLE 16

ACQUISITIONS OF UNITS BY THE BOARD

16.1 If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, 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 the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 17 and of any Residential Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential 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.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the

provisions of, the New York 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 New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

17.3 Subject to the provisions of Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the 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.

17.4 Notwithstanding anything in the Condominium Documents, including this Article 17 to the contrary, at the request of the Commercial Unit Owner (or Sponsor with respect to any Unsold Residential Unit to the extent it is used for any purpose other than for-sale residential units) made from time to time, and within fifteen (15) days thereof, the Board shall, at the sole cost and expense of the requesting Unit Owner, execute and deliver a non-disturbance agreement (in the form annexed to this Declaration as Schedule D or in any such other or changed form as may be reasonably agreed upon by the Board and the requesting Unit Owner, a "Non-Disturbance Agreement") to any bona fide third party commercial tenant of the Commercial Unit Owner provided the holder of the senior mortgage lien on the Commercial Unit shall also be required to provide non-disturbance to such tenant under the applicable loan terms.

ARTICLE 18

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein (including, without limitation, Section 1.4), the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 19

TERMINATION OF CONDOMINIUM

19.1 The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least eighty percent (80%) in both number and aggregate Common Interests of all Unit Owners and the affirmative vote of the Commercial Unit Owner as set forth in the Declaration and the By-Laws. Such vote shall not be effective, however, unless written consents are obtained from (a) the Residential and Commercial Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Residential Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing.

19.2 In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if the Property were owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on its Unit, in the order of priority of such liens.

ARTICLE 20

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 22

CERTAIN REFERENCES

22.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

22.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) 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. Without intending to limit the generality of the foregoing, the Board, and each Unit Owner (on behalf of itself and its Permitting Mortgagees and any other Party in Interest with respect to its Unit) shall be required, upon the request of a Development Rights Owner or Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any Declaration of Zoning Lot Restrictions, ZLDA or other agreement (and any future amendments thereto) effecting a Merger or the transfer of all or a portion of the Development Rights to a Development Rights Purchaser.

24.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to this Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, 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 party and such document or action shall be binding on such Unit Owner or other party.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 25

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as the "10 Greene Street Condominium." Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the Sponsor of the Condominium and/or development of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

ARTICLE 26

DEVELOPMENT RIGHTS

26.1 Any unused floor area development rights appurtenant to the Property that are now owned, subsequently acquired or that may become available under the Zoning Resolution, as hereinafter defined (the "Development Rights") shall initially be allocated exclusively to the Unsold Residential Units for so long as the same shall remain Unsold Residential Units or to a Unit or Units as designated by the Development Rights Owner from time to time. Sponsor reserves the right to create a Unit from Residential Section space to which the Development Rights shall be appurtenant.

26.2 The Development Rights may be utilized by the owner or lessee thereof (together with any successor owner or lessee of all or a portion of the Development Rights, the "Development Rights Owner") or transferred or leased (i) to the Board or another Unit Owner, or (ii) to a third party, pursuant to a Declaration of Zoning Lot Restrictions (a "Zoning Lot Declaration"), merging the Property into a single zoning lot, and a zoning lot development agreement or similar agreement or instrument (each, a "ZLDA"). Any such transferee or lessee is referred to herein as a "Development Rights Purchaser").

26.3 Intentionally omitted.

26.4 Without limiting the foregoing, the Unit Owners hereby irrevocably nominate, constitute and appoint the Development Rights Owner or its designee as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the Development Rights Owner with respect to the Development Rights; (ii) effectuate the use of the Development Rights for any purpose, including, without limitation, to effect an increase in the size of its Unit (subject, however, to the provisions of Section 26.6 hereof); (iii) effectuate the Merger for the purpose of transferring all or any portion of the Development Rights (including, without limitation, the execution of a Zoning Lot Declaration and ZLDA), or (iv) permit the Development Rights Purchaser, once the Merger has occurred, to acquire and utilize development rights from other zoning lots, including, without limitation, development rights attributable to landmark parcels (as that term is used in the Zoning Resolution) located in blocks neighboring the block in which the Property is located, all in accordance with applicable provisions of the Zoning Resolution.

26.5 Any mortgagee and other Party in Interest (as hereinafter defined) holding a mortgage secured by a Unit or having another interest in a Unit, upon the making of said mortgage or acquiring such interest is deemed to have consented to and subordinated to the foregoing rights of the Development Rights Owner or its designee with respect to the Development Rights. Notwithstanding the foregoing, such mortgagee or other Party in Interest shall be required, upon the request of the Development Rights Owner or a Development Rights Purchaser, to execute and deliver any waivers, consents and subordinations with respect to the Zoning Lot Declaration (or any future declarations of zoning lot restrictions), the ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

ARTICLE 27

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of some or all then Unsold Residential Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

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IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 2018.

10 GREENE OWNER LLC

By: _____
Name:
Title:

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

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

_____
Notary Public

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 10 GREENE STREET CONDOMINIUM 10 GREENE STREET NEW YORK, NEW YORK 10013

DESCRIPTION OF THE LAND

SCHEDULE B

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 10 GREENE STREET NEW YORK, NEW YORK 10013 DESCRIPTION OF UNITS

Block
Lots ____ - _____

	Unit	Tax Lot	Location in the Building	Approx. Square Feet (excluding outdoor space)	Residential Limited Common Elements	Commercial Unit Exterior Space Approx. Square Feet	Percentage Interest in the Common Elements
	Commercial						
1							
2							
3							
4							

SCHEDULE C

BY-LAWS OF The 10 GREENE STREET CONDOMINIUM
10 GREENE STREET
NEW YORK, NEW YORK 10013

[By-Laws attached on the following page.]

SCHEDULE D
TO DECLARATION

FORM OF NON-DISTURBANCE AGREEMENT
AGREEMENT PER DECLARATION SECTION 17.4

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Nondisturbance and Attornment Agreement (this "**Agreement**") is made effective as of the ___ day of _____, 20__ , by and between the Board of Managers of 10 Greene Street Condominium (the "**Board**"), having its office at _____, New York, New York 10001, and _____ [*Insert name of Tenant*], a _____ [*Insert type of entity*], having an office at _____, ("**Tenant**").

W I T N E S S E T H:

WHEREAS, _____ [*Insert name of applicable Commercial Unit Owner*] ("**Lessor**") is the owner of the _____ Unit [*Insert name of applicable Commercial Unit*] as defined in that certain Declaration of Condominium in respect of The 10 GREENE STREET CONDOMINIUM dated as of _____, 20__ (together with the By-Laws (and all exhibits) annexed thereto, as the same may be amended from time to time in accordance with their terms, the "**Condominium Documents**");

WHEREAS, pursuant to that certain lease dated as of _____ between Lessor and Tenant (such lease, as the same may be assigned, amended or restated from time to time, the "**Lease**"), Lessor leased to Tenant that portion of the Commercial Unit which is [more fully described/shown] on Exhibit A attached hereto (the "**Leased Premises**");

WHEREAS, Section ____ of the Lease provides that Tenant shall subordinate the Lease to the Condominium Documents, subject to certain terms and conditions stated in the Lease; and

WHEREAS, as a condition of such subordination the Board has agreed to provide for the non-disturbance of Tenant by the Board, and to provide for the recognition by the Board of the Lease, including all benefits, rights and conditions that Tenant enjoys under the Lease;

NOW, THEREFORE, in consideration of the promises and of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Tenant covenants and agrees that the Lease and the rights of Tenant thereunder are and shall be at all times subject and subordinate in all respects to the Condominium Documents, including, without limitation, the Board's lien on the Commercial Unit for Common Charges, subject, however, to the provisions of this Agreement.

2. The Board agrees that so long as: (i) the Lease is in full force and effect (including any extension or renewal period thereof which may be exercised in accordance with any option afforded in the Lease to Tenant); and (ii) Tenant is not in default under the Lease beyond any applicable notice and grace period and abides by all of the other provisions hereof, the Lease and Tenant's rights thereunder (including without limitation Tenant's right of possession, use and quiet enjoyment of the Leased Premises) shall not be terminated, altered, disturbed or extinguished by any action of the Board, or any New Owner (as hereinafter

defined), including without limitation, by any suit, action or proceeding for the foreclosure of the Leased Premises or otherwise for the enforcement of the Board's rights or remedies under the Condominium Documents. Notwithstanding anything to the contrary contained in this Agreement, the Board and any New Owner upon becoming the owner of the Commercial Unit shall have the right to pursue all rights and remedies set forth under the Lease for any default by Tenant under the Lease beyond any applicable notice and grace period.

3. If the Board shall become the owner of the Commercial Unit by reason of the foreclosure or other action described in Paragraph 2 hereof, or the Commercial Unit shall be sold as a result of any foreclosure by the Board or transfer of ownership by deed given in lieu of foreclosure by the Board, the Lease shall continue in full force and effect, without necessity for executing any new lease, as a direct lease between Tenant and any subsequent owner of the Commercial Unit taking title through the Board (a "**New Owner**"), as "landlord," and the Board or the New Owner, as the case may be, shall assume the Lease and all obligations of landlord thereunder, upon all of the same terms, covenants and provisions contained in the Lease, provided, however, the Board or the New Owner shall not be:

(i) bound by any fixed rent which Tenant might have paid for more than one (1) month in advance of its due date under the Lease to any prior landlord (including, without limitation, Lessor); unless otherwise consented to by the Board or the New Owner or unless such prepaid amount is actually received by the Board or the New Owner;

(ii) liable for any previous act or omission of any prior landlord (including without limitation, Lessor) in violation of the Lease; or

(iii) subject to any claims, counterclaims, offsets or defenses which Tenant might have against any prior landlord (including, without limitation, Lessor); or

(iv) liable for the return of any: security deposit; overpayments of taxes, operating expenses, merchant association dues, or other items of additional rent paid in estimates in advance by Tenant subject to subsequent adjustment; other monies which pursuant to the Lease are payable by Lessor to Tenant; or other sums, in each case to the extent not delivered to the Board or the New Owner, as the case may be; or

(v) obligated to: complete any construction work required to be done by any prior landlord (including, without limitation, Lessor) pursuant to the provisions of the Lease, to reimburse Tenant for any construction work done by Tenant, to make funds available to Tenant in connection with any such construction work, or for any other allowances or cash payments owed by any prior landlord to Tenant.

Tenant hereby agrees that, upon the Board or the New Owner becoming the owner of the Commercial Unit pursuant to this Paragraph 3, Tenant shall attorn to the Board or the New Owner (or any subsequent owner), as the case may be, and the Lease shall continue in full force and effect, in accordance with its terms. Nothing contained herein shall be deemed to modify the obligations of the Board under the Condominium Documents.

4. No provision of this Agreement shall be construed to make the Tenant liable for any covenants and obligations of Lessor under the Condominium Documents.

5. Tenant shall give written notice in accordance with Paragraph 6 hereof of any default by Lessor under the Lease to the Board at the same time and in the same manner as given to Lessor.

6. Any notices or communications given under this Agreement shall be in writing and shall be given by overnight couriers or registered or certified mail, return receipt requested, (a) if to the Board, at the address as hereinabove set forth, or such other addresses or persons as the Board may designate by notice in the manner herein set forth, or (b) if to Tenant, at the address of Tenant as hereinabove set forth, or such other address or persons as Tenant may designate by notice in the manner herein set forth. All notices given in accordance with the provisions of this Section shall be effective upon receipt (or refusal of receipt) at the address of the addressee.

7. This Agreement shall bind and inure to the benefit of and be binding upon and enforceable by the parties hereto and their respective successors and assigns.

8. This Agreement contains the entire agreement between the parties and cannot be changed, modified, waived or cancelled except by an agreement in writing executed by the party against whom enforcement of such modification, change, waiver or cancellation is sought.

9. This Agreement and the covenants herein contained are intended to run with and bind all land affected thereby. It is expressly acknowledged and agreed by Lessor and Tenant that as between Lessor and Tenant, the subordination of the Lease to the Condominium Documents effectuated pursuant to this Agreement shall in no way affect Lessor's and/or Tenant's rights and obligations under the Lease.

10. The parties hereto agree to submit this Agreement for recordation in the Register's Office for the City of New York. The parties further agree that this Agreement shall terminate and be void automatically, immediately upon the expiration or earlier termination of the Lease, and without the need for any termination or other agreement being recorded to evidence such termination. Notwithstanding the foregoing and without in any way affecting the automatic termination of this Agreement as aforesaid, the parties agree to execute, deliver and submit for recordation a Memorandum of Termination confirming the termination of this Agreement, promptly following the expiration or earlier termination of the Lease.

11. This Agreement may be executed in counterparts, any one or all which shall be one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto caused this Agreement to be duly executed as of the day and year first above written.

The Board:

BOARD OF MANAGERS OF 10 GREENE STREET CONDOMINIUM

By:_____
Name:
Title:

Tenant:

[ ]

By:_____
Name:
Title:

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

On this ____ day of _____, _____, 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(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 this ____ day of _____, _____, 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(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Schedule D

SCHEDULE E

Post-Occupancy Construction Protocol

Work on or affecting, or access to, any specified portion of the Condominium, when required under the specific terms of the Condominium Documents to be done pursuant to the "Post-Occupancy Construction Protocol", shall be performed and exercised:

(i) upon at least one day's prior notice, which notice shall specify, in reasonable detail, the purpose and contemplated extent, location and duration of such exercise;

(ii) to the extent reasonably possible, in such a manner as will not unreasonably interfere with: (i) the conduct of business of the Occupants of the affected Commercial Unit(s); or (ii) the use of the Residential Units for their permitted purposes; and

(iii) subject to the requirement that the Person exercising such right of access or easement shall be liable for any and all physical damage caused thereby and shall indemnify and hold the Board, the managing agent, and the affected Unit Owners (as the case may be) harmless from and against all costs resulting from, arising out of, or in any way connected to such exercise; and

Notwithstanding anything to the contrary in the Condominium Documents, in the case of an emergency, the right of access or work in question shall require only such notice, if any, as may be practicable under the circumstances prior to exercising such right of access or easement or performing such work, and the same may be exercised or performed whether or not the Unit Owner or any other Occupant or Person is present.

EXHIBIT "7"

CONDOMINIUM BY-LAWS

#857675

BY-LAWS

OF

10 GREENE STREET CONDOMINIUM

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BY-LAWS

OF

10 GREENE STREET CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of the 10 GREENE STREET CONDOMINIUM (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 2,813 square feet of land (the "Land") known as Block 230, Lots ____ - _____ (f/k/a Lot 13) on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which will be recorded in the New York County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Residential Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

1.3.1 The Residential Unit Owners shall have, entirely in their own right, in their own name and on its own behalf, all rights, powers and privileges of: (a) the Residential Unit Owners (individually and collectively), and (b) the members of the Board otherwise elected and/or designated by the Residential Unit Owners,

1.3.2 The Residential Unit Owner shall have and discharge, entirely in its own right, in its own name and on its own behalf, all duties and obligations of the Residential Unit Owners (including Sponsor), subject to the remaining terms of this Section 1.3.

1.3.3 Without limitation, in furtherance of the foregoing: (a) the Residential Unit Owners shall have the right at all times to designate two members (as described in Articles 2 and 3 below); and (b) the Board members selected by the Residential Unit Owners may appoint a managing agent for the Condominium and there shall be no prohibition or limitation with respect to any management or other services provided to the Residential Units or Residential Section by entities affiliated with the Sponsor. As used in the Condominium Documents, "Unsold Residential Unit" means any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designees as the holder of one or more of such Unit(s); any such Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its/their principals is a member; or a Residential Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board"). The Board shall consist of three (3) persons.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the next regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any Member designated by Sponsor or its designee or the Commercial Unit Owner, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members, managers or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used

herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws.

2.1.4 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 hereof and the remaining provisions of the Condominium Documents, and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury condominium.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners and subject to the rights of Sponsor with respect to same, preparing, executing and administering licenses to any storage area and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(k) Enforcing obligations of Unit Owners.

(l) Levying fines against Unit Owners for violations of the Residential Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $250, subject to biannual increases based upon the CPI Increase Factor in effect as of the date of the First Closing (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Residential Common Elements (and/or Residential Limited Common Elements); provided, however, that: (A) except as provided in Section 8.6, the consent of at least sixty-six and two-thirds (66-2/3%) percent in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential Common Elements (and/or Residential Limited Common Elements), respectively, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in total any one fiscal year or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior period) at any one time; and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements (and/or Residential

Limited Common Elements), and the loan documentation in either case shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on the Resident Manager's Unit, if any, or any other Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit and all loan documentation entered into by or on behalf of the Board shall specifically so provide (and in the case of any borrowing with respect solely to the Residential Common Elements and/or the Residential Limited Common Elements, the loan documentation entered into by or on behalf of the Board shall specifically provide that the Commercial Unit Owner shall have no liability therefor). The dollar amounts set forth in this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in these By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to: (i) all Residential Units for the benefit and on behalf of the Residential Unit Owners and (ii) the Commercial Unit, for the benefit of the respective Owners thereof, but only to the extent requested and authorized to do so, in writing, by the respective Owners of such Commercial Unit(s); and provided, in each case, that all such Unit Owners

indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee (or the Commercial Unit Owner) or any Units bought, sold or leased by the Board.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

(w) To the extent required to effectuate the rights granted to a Development Rights Owner, entering into, in its capacity as the Board, the following documents: a Zoning Lot Declaration merging the Property with other property to form a merged zoning lot and/or any declaration or other instruments necessary to acquire, purchase, allocate, sell or dispose of any Development Rights by the Development Rights Owner.

2.2.3 Subject to the terms and conditions in these By-Laws or in the Declaration, the Commercial Unit Owner shall be entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair and replacement of its Commercial Unit.

(b) Employment and dismissal of personnel necessary for the maintenance and operation of the Commercial Unit.

(c) Leasing or granting consent with respect to the sublease of all or any portion of the Commercial Unit, or the use thereof by persons or for purposes otherwise permitted and the granting of other consents as in these By-Laws provided, except that the Commercial Unit shall be used only for lawful purposes (and in no event for the Prohibited Uses), and provided that the Unit Owner of the Commercial Unit (and any lessee, sublessee and occupant) complies with any other restrictions with respect to the Commercial Unit set forth in the Condominium Documents.

(d) Making repairs, restorations, additions and improvements to, or alterations of, the Commercial Unit, provided such repairs, restorations, additions, improvements and alterations comply with (i) all applicable Legal Requirements, (ii) any other restriction set forth in the Declaration or these By-Laws and (iii) do not significantly and adversely affect all or any portion of the Building outside the Commercial Unit (including, without limitation, any building systems outside of the Commercial Unit).

(e) Making repairs to and restoration of its Commercial Unit, or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, provided such repairs and restorations (i) comply with all applicable Legal Requirements, (ii) any other restriction set forth in the Declaration or these By-Laws and (iii) do not materially adversely affect all or any portion of the Building outside the Commercial Unit (including, without limitation, any building systems outside of the Commercial Unit). The Commercial Unit Owner shall have the sole right and obligation to negotiate and adjust any casualty insurance or condemnation claim, and receive the proceeds of same, to the extent such casualty or condemnation, as the case may be, affects only the Commercial Unit (i.e., does not also affect any other Unit or Common Element).

(f) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only its Commercial Unit, as set forth in Section 6.4.

(g) Borrowing money when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, its Commercial Unit, or otherwise in connection with any permitted action or activity of such Commercial Unit Owner; provided, however; that (i) no lien to secure repayment of any sum borrowed may be created on any other Unit or its appurtenant interests in the Common Elements without the consent of the owner of such other Unit, and (ii) Unit Owners other than such Commercial Unit Owner will not be liable for repayment of any portion of any such loan, unless they otherwise agree in writing.

(h) Execution, acknowledgement and delivery of (i) any declaration or other instrument affecting only the Commercial Unit which the Unit Owner thereof deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority or agency, applicable to the maintenance, demolition, construction, alteration, repair or restoration of its Commercial Unit, or (ii) any consent, covenant, restriction, easement or declaration affecting only its Commercial Unit which the Unit Owner thereof deems necessary or appropriate. The provisions of this subparagraph 2.2.3(h) are subject to the provisions of Articles 10 and 19 of the Declaration.

(i) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain a reduced real estate tax assessment solely with respect to its Commercial Unit.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by these By-Laws (subject to the limitations on such powers set forth in the Condominium Documents such that the managing agent shall not exceed the Board's own powers), except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (l), and (n) through (w).

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period (the "Sponsor Control Period") which shall end upon the later to occur of (i) the fifth anniversary of the First Closing of title to any Residential Unit by Sponsor, or (ii) the closing of title by Sponsor to Residential Units representing more than ninety (90%) percent in aggregate Common Interests of all Residential Units (however, if all Residential Units are sold prior to expiration of the Sponsor Control Period, Sponsor shall relinquish control of the Board), the Board may not, without the prior written consent of the Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof and/or the sidewalks, alleyways, passageways, curbs and vaults adjoining the Property or any part thereof, or to the use or manner of use of the Property by the owners, tenants or occupants thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as may be provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" to be set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those to be referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit (as defined below), if any, or unless any such borrowing is approved by the owners of Units representing at least sixty percent (60%) both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Board may perform any function or take any actions enumerated in subsections (i) through (v) hereinabove, without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in any such Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Residential Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.2.6 At the reasonable request of the Commercial Unit Owner, the Board shall take commercially reasonable action to enforce violations of the Condominium Documents in, on or about or with respect to the use of any Units or Common Elements which adversely affect the use and enjoyment of the Commercial Unit.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 The Board shall consist of three persons: (i) two (2 members elected by the Residential Unit Owners (including Sponsor), subject to subsection 2.4.3 below, and (ii) one (1) member designated by the Commercial Unit Owner. The Commercial Unit Owner shall at all times have the right to designate such one (1) Board member as aforesaid and shall not otherwise have the right to vote for or elect Board members. The Board may not be expanded beyond three (3) without the prior consent of Sponsor (for so long as Sponsor is entitled to designate at least one Member, as provided for in subsection 2.4.3 hereof) and the Commercial Unit Owner. Prior to the First Annual Meeting, Sponsor shall designate two (2) of the members of the Board (or, at Sponsor's election, fewer than five persons but any such fewer number of persons designated by Sponsor shall at all times have the right to cast in the aggregate five votes at any meeting of the Board) and the Commercial Unit Owner shall designate one (1) of the three members of such Board and such Board members shall serve as the "First Board" until the First Annual Meeting.

2.3.2 In accordance with the provisions of and within the time periods set forth in Section 3.1 (and subject to such Section), the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the members of the First Board so designated by Sponsor and the Commercial Unit Owner shall expire when the three (3) members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.3 The term of office of all members of the Board shall be one (1) year, except for the First Board as set forth in the last sentence of Section 2.3.1 above. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Residential Unit Owners (including Sponsor) shall elect, subject to subsection 2.4.3 below (or in the case of the Commercial Unit Owner(s), designate), as the case may be, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at one (1) year. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any Member designated by Sponsor, or its designee, or the Commercial Unit Owner) may serve until his or her successor shall be elected and qualified.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, all Members of the Board who are to be elected shall be determined by plurality of the votes cast by the Residential Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. In addition, at elections of members to the Board held before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall designate two (2) members of the Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee of other Unsold Unit Owner) and the Commercial Unit Owner shall designate one member of the Board. At all times, if Sponsor (or its affiliate) owns the Commercial Unit, then Sponsor (or its affiliate) shall also have the right to designate the one Board member to be designated by the Commercial Unit Owner. In addition, at elections of members to the Board held after the expiration of the Sponsor Control Period but while Sponsor and/or its designee still owns at least one Unit, Sponsor and/or its designee shall have the right to designate one (1) member of the Board (in addition to any member(s) Sponsor may be entitled to designate in the event it is the Unit Owner of the Commercial Unit), who may be related to or affiliated with Sponsor, such designee or other Unsold Unit Owner; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect (or in the case of the Commercial Unit Owner, to designate) the remaining members of the Board. There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Sponsor Control Period, neither Sponsor nor its designee will designate a majority of the Members.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining Members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Residential Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Member elected by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit

Owners (as hereinafter defined.) Any Member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). The Member who was designated or elected as such by the Commercial Unit Owner pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by the Commercial Unit Owner. In the event of any removal described in the previous sentence, whether with or without cause, the Commercial Unit Owner shall have the sole right to designate the replacement of the member which had been designated or elected by the Commercial Unit Owner. Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be); and any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by the Commercial Unit Owner shall be filled only by the Commercial Unit Owner.

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the Members thereof, and no notice shall be necessary to the Board Members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two (2) such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier, electronic mail or facsimile, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five (5) business days' prior written notice to each member of the Board, by personal delivery, nationally recognized overnight courier, electronic mail or facsimile, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.11.4 Notwithstanding anything in the Condominium Documents to the contrary, the Board member designated by the Commercial Unit Owner shall not be permitted to vote on any matter coming before the Board which affects only the Residential Units and/or Residential Section of the Building and all votes and actions in connection with such matters shall be taken and made as if the seat of the Board member appointed by the Commercial Unit Owner were vacant.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability

thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith, willful misconduct, illegal acts, fraud or gross negligence. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of the Board or such member thereof.

2.14 Crime Insurance/Fidelity Bonds. All officers, Board members and employees of the Building will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing, and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers (subject to the limitations on the Board's powers set forth in the Condominium Documents such that the committee shall not exceed the Board's own powers) designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one (1) of its members a member of the Board appointed by Sponsor.

Unless the matter affects only the Residential Units and/or Residential Section of the Building, the Commercial Unit Owner shall have the right to have its Board designee participate in any committee of the Board.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and By-Laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws; and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and By-Laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.19 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or

ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding the foregoing, the Board is expressly authorized to enter into and from time to time renew a management agreement with Sponsor or an affiliate Sponsor to serve as the managing agent of the Condominium on such terms as the Board may determine, provided the terms are commercially reasonably and non-discriminatory to the Commercial Unit.

2.20 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be called on or before the date which is no later than one hundred and eighty (180) days after the First Closing (as such term is defined in the Plan) and held not less than ten (10) days nor more than forty (40) days after such date. At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of three (3) persons and the incumbent Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall

state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two (2) or more persons or entities own a Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than thirty-five percent (35%) of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one (1) Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two (2) or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first

organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two (2) officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") on the Residential Units and the Commercial Unit. Residential Unit Owners will be assessed Common Charges to meet the Residential Units' allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Residential Units. The Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as detailed on the allocation schedule annexed as Exhibit B. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges, payable for such fiscal year or portion thereof in all events subject to Exhibit B; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Residential Unit Owners, as the case may be.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Residential Unit Owners) in proportion to their respective Common Interests although any Special Assessment for any line item expense included in Exhibit B shall be allocated only in accordance with the methodology set forth in such Exhibit. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Residential Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners (in the case of any General Common Element) or the Residential Unit Owners (in the case of the Residential Common Elements), and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated among (a) the Residential Units and (b) the Commercial Unit, as set forth in Exhibit B. The Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as indicated in Section 6.1.3 above. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Unit as provided in Section 6.1.1 above. The allocation methodology of Common Charges as between the Commercial Unit and the Residential Units as in effect from time to time in accordance with these By-Laws shall not be changed without the Commercial Unit Owner's consent, subject to the final sentence of this subsection 6.1.6. The Board may however reasonably reassess such allocation if: (y) any Commercial Unit is subdivided or the use of the same is changed, and (z) in either such case, such subdivision or change in use, as the case may be, causes an increase in the Common Expenses fairly allocable to the Commercial Unit with such increase as a result thereof reasonably demonstrated by submetering, contract allocation, survey, or a projection or opinion prepared by a qualified and reputable expert. The Board shall reasonably reassess the allocation to reflect such increase if there is any increase in the floor area of the Residential Section. If a reallocation is permitted or required and there is disagreement between the Board and the Commercial Unit Owner, or the Board and the Residential Unit Owners (as a group), the dispute shall be submitted for arbitration in accordance with the terms of Article 11 of these By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of the review, redetermination, or request for redetermination, as the case may be. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law and these By-Laws and the Declaration.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Residential Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent required for the payment of any Common Charges or any other sum as to which Unit Owner is in default.

6.2.4 Sponsor reserves the right, in its sole and absolute discretion, to cause the Board to waive the collection of Common Charges, or only those portions of the Common Charges for which the Commercial Unit is not assessed, for a period of time prior to full occupancy of the Building (the

"Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building or such category of expenses during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual costs of operating the Building, or such portion relating exclusively to the Residential Section, and not on estimates set forth in Schedule B – Projected Budget for First Year of Condominium Operation." The Schedule B budget, or such applicable portions thereof, will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances, the Unit Owners will remain responsible for the payment of real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit, if any). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior notice to Unit Owners terminate the Waiver Period.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and to prior recorded Permitted Mortgages which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of one and one-quarter percent (1.25%) per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees,

advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit (and except to the extent otherwise required or provided by applicable law, the provisions of this Subsection 6.3.4 shall not apply to the Commercial Unit.)

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within sixty (60) days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Residential Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent reasonably determined by the Board to be appropriate, the following insurance:

(a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal

property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the building (exclusive of foundation and footings), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth;

(b) rent insurance in an amount equal to Common Charges for one year;

(c) worker's compensation and New York State disability benefits insurance;

(d) boiler and machinery insurance;

(e) plate glass insurance to the extent, if any, determined by the Board;

(f) water damage insurance to the extent, if any, determined by the Board;

(g) elevator liability and collision insurance;

(h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium and the Residential Section;

(i) directors and officers liability insurance; and

(j) such other insurance as the Board may reasonably determine.

6.4.2 The premiums for all insurance referred to above and for the liability insurance referred to below shall be a General Common Expense and shall be borne by the Residential Unit Owners and the Commercial Unit Owner in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Board, provided any such other designated parties are independent of the Board, Sponsor and Commercial Unit Owner). If any such insurance carrier, agent, broker or other party fails to make such determination or the Board or the Commercial Unit Owner disagrees with any such determination made by such insurance carrier, agent, broker or other party or if there is any other dispute under this Section 6.4, the matter shall be determined by arbitration. All policies of physical damage insurance required under this Section 6.4 shall be issued by insurance companies license in New York State having Best's ratings of A:XII or better from A.M. Best & Co. or a comparable rating from Standard & Poors Co.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board if the loss involves the Residential Section, the Commercial Unit or the General Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee.

6.4.4 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to expiration of the then current policies.

6.4.5 The Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine (but in no event less than $1,000,000 per occurrence and $2,000,000 in the aggregate, with an umbrella excess liability policy of not less than $25,000,000), covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium, the Residential Section and the Commercial Unit, (ii) the Commercial Unit Owner, all officers, directors and employees thereof, and its managing agent or agents and each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit. The Board shall review such limits once each year. The insurance required in accordance with this paragraph 6.4.5 shall also cover cross-liability claims of one insured against another.

6.4.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board reasonably determines.

6.4.7 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. The Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.4.8 Any insurance on the Commercial Unit obtained by the Board shall be subject to the approval of the owner of the Commercial Unit, which approval shall not be unreasonably withheld or delayed. In the event the owner of the Commercial Unit requires more expensive insurance, the increased cost shall be borne by the owner of the Commercial Unit.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Commercial Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owner will bear the entire amount of the deficit as a Commercial Unit expense, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section (including the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements) is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Commercial Unit, the Residential Section and the General Common Elements, or any combination of two thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, the Commercial Unit and General Common Elements, as the case may be, bears to the total cost of repairing all damage or destruction. However, the Commercial Unit Owner shall still have the right to make all arrangements (and use of the applicable insurance proceeds) for the prompt repair and restoration of the Commercial Unit to the extent it is affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or profit, respectively, or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this paragraph 6.5.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.5.2 Except in the event the Joint Development Agreement shall obligate Sponsor otherwise in connection with the initial construction of the Commercial Unit and such other portions of the Property necessary and required to be built for the benefit of the Commercial Unit according to the Joint Development Agreement, in which case Sponsor shall comply with its obligations under the applicable terms of the Joint Development Agreement with respect thereto, if three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds, such amounts as may be necessary to discharge or reduce

all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 As used in this Section 6.5, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but in any event, not more than 60 days from the date of such damage or destruction.

6.5.4 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units or in the Commercial Unit, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements will be made by the Board and the expense thereof will be charged to the Unit Owners as a Common Expense, or (iii) in or to the Residential Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners in proportion to their respective Common Interests; provided, however, that (1) a Residential Unit Owner having use of a Terrace/Residential Limited Common Element shall be responsible for ordinary maintenance and cleaning thereof including replacement of the Terrace surface; and (2) the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner thereof), shall be charged to all Residential Unit Owners as a Common Expense; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Residential Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding anything to the contrary, Commercial Unit Owner is not responsible for the cost of the operation or any painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, of or to the Residential Common Elements or the Residential Limited Common Elements or the equipment and facilities serving only the Residential Section.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein or in the Declaration, no Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements.

(c) The Building does not feature a window washing rig and accordingly the washing and cleaning of the interior and exterior glass surfaces of all windows located in any Unit (other than the Commercial Unit, with respect to which the provisions of Section 6.6.4 hereof shall apply) shall be the responsibility of the respective Unit Owner. All window interiors shall be cleaned a minimum of two (2) times per calendar year. The washing of window exteriors shall be performed by an insured window washing professional a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. In the event the Building is served by a window washing rig, then the Board will clean the exteriors of the windows other than the ground floor windows of the Commercial Unit (which shall be cleaned by the Commercial Unit Owner at its own expense) and the expense thereof shall be a Common Expense (and notwithstanding Exhibit B hereto, the Commercial Unit Owner shall pay a pro rata share of such cleaning of the windows of the second floor portion of its Unit based on relative surface area of such windows and the Residential Unit windows of the Building).

In the event that, under applicable Legal Requirements, any exterior windows in the Residential Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Residential Unit Owner.

(d) Except as otherwise provided in Section 6.6.1, all normal maintenance, repairs and replacements of any Residential Limited Common Element appurtenant to a Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit

Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner.

(e) Except as otherwise provided in Section 6.6.1, in the event that any portion of the glass of a Residential Unit's window is broken from the interior of such Unit (or otherwise due to the actions of such Unit Owner), the replacement and/or repair of such glass will be made by the Owner of such Residential Unit at his, her or its expense; and, in the event that any portion of the glass of a Residential Unit's window is broken from the outside of such Unit, the replacement and/or repair of such glass will be made by the Board and the expense thereof will be charged to the Residential Unit Owners as a Common Expense. Any replacement of glass windows in the Commercial Unit, because of breakage or otherwise, shall be promptly performed by the Commercial Unit Owner at its sole cost and expense (except to the extent the need to replace same results from the negligence, misuse or abuse of another Unit Owner or the Board.)

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Residential Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements (if any) which are exposed to public view. Subject to subsections 6.6.4(c) and (f) below, the Board shall be responsible for any necessary Repairs of the sidewalks surrounding the Building as if the sidewalks were part of the General Common Elements. The Board at the expense of the Residential Unit Owners shall keep the areas of the sidewalks in front of the Residential Section clean and free of dirt, ice, snow, mud and rubbish, and with a frequency reasonably determined by the Board but not less than a standard consistent with comparable luxury residential properties.

In order to promote a consistent appearance of the Building from the outside, unless waived by the Board, each Residential Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted. The foregoing shall not apply to any Unsold Residential Unit.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof), the Commercial Unit Owner, at its sole cost and expense, shall:

(a) clean the interior and exterior of the windows and doors (including, in each case, the frames thereof) in its Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the store fronts of the Commercial Unit whenever reasonably necessary;

(b) keep its Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the Commercial Unit daily between the hours of 6:00 P.M. and 8:00 A.M., keep the sidewalks in front of its Unit clean and free from any garbage, debris, or obstruction related to the Commercial Unit's operations, and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and vent the foregoing, in accordance with good industry practices and standards and otherwise appropriate for the applicable use.

(e) utilize all reasonable measures to keep its Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of its Unit clean and free of dirt, ice, snow, mud and rubbish, but the cost of all necessary repairs or replacements to the sidewalks for which the Condominium is responsible shall be a Common Charge (unless the need to make such repair or replacement is caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost);

(g) as soon as reasonably practicable after any glass (including mirrors) in its Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called "bulls eye" break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair or replace the frames for such glass and in the event such Commercial Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid, then the Board may replace the glass, if necessary, and repair or replace such frames on such Commercial Unit Owner's behalf and the Commercial Unit Owner shall, within ten (10) days after the Board's demand therefor, pay to the Board the costs incurred by the Board in so doing; and

(h) in the event that any part or all of the Commercial Unit is ever used for restaurant purposes, install, over and adjacent to the areas used for cooking or baking the proper exhaust hoods and equipment which will be equipped in self-extinguishing fire control system, which shall be approved by the Board of Fire Underwriters for such use.

6.6.5 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within ten (10) days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a

condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such ten (10) day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of one and one-half percent (1.5%) per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any Alterations or Repairs in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Board thereto. Granting of such consent shall be in the Board's sole and absolute discretion. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work. In the case of the Commercial Unit, such fees (which shall be based on actual reasonable expenses) shall only be imposed to review (and not for supervision) and only to the extent the Board has the right to review or consent according to the provisions of these Condominium Documents.

6.7.2 Alterations to Residential Units.

All Alterations by a Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, for Residential Unit Owners, the reasonable costs of the Board incurred in reviewing and approving such Residential Unit Owner's submission for approval (if such approval is required under these By-Laws) and in monitoring such Residential Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Residential Unit, employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Residential Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof (all such laws, ordinances, orders, rules, regulations and requirements being sometimes hereinafter collectively referred to as "Legal Requirements"), including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Residential Units, including but not limited to:

(a) the Residential Unit Owner shall deposit with the Board an amount equal to ten percent (10%) of the cost of completing the Alterations submitted for the Board's approval;

(b) the Residential Unit Owner shall be required to complete any Alterations within a reasonable amount of time as determined by the Board;

(c) the Residential Unit Owner shall obtain all necessary or required signoffs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) the Board may impose a limit on the number of Units in the Building undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) in the case of a Residential Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Residential Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.5 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee

has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.7 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and Sponsor shall have the absolute right in its sole discretion to impose and/or cause the Board to impose a moratorium on, and/or otherwise not permit any, alterations until the permanent Certificate of Occupancy is obtained for the Building (and Sponsor's approval and consent right in respect thereof shall apply, notwithstanding any provision of the Condominium Documents to the contrary, regardless of whether Sponsor continues to own any Unsold Residential Units);

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent

Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefor.

6.7.8 Alterations to Commercial Unit. The Commercial Unit Owner may make Alterations in or to its Unit (including any decorations that are compatible with the first class character and location of the Building) which, in each such case, comply with applicable Legal Requirements and Section 9.4 of the Declaration. In the event that a dispute arises between the Commercial Unit Owner and the Board regarding any Alteration subject to the Board's approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to arbitration in accordance with the terms of Article 11 of these By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. The Commercial Unit Owner will be granted reasonable access to all parts of the Building (other than the interior of Residential Units) to which such Commercial Unit Owner reasonably requires access in order to perform any work or alterations desired by such Commercial Unit Owner thereof and permitted or required to be made by such Commercial Unit Owner hereunder, however, such access right shall be exercised by the Board on the Commercial Unit Owner's behalf.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Alterations to the General Common Elements which will have a Commercial Unit Adverse Effect shall require the consent of the Commercial Unit Owner but the Commercial Unit Owner shall grant its consent reasonably in the case of Alterations which are necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. Except as otherwise expressly provided in these By-Laws, the costs of

alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Residential Common Elements or Residential Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners. In the case of any additions, alterations, or improvements costing more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board with the approval of a majority of the Unit Owners (although if made without the consent of the Commercial Unit Owner, the Commercial Unit Owner shall not be liable for any borrowing expense therefor provided the Commercial Unit Owner pays its pro rata share of any such expense up front, in which case the necessary borrowing shall be reduced by such amount). Notwithstanding the foregoing, if any addition or improvement (as opposed to alteration) is proposed by the Board to an existing General Common Element and such addition or improvement is not for the benefit of and will not serve, in each case in whole or in part, the Commercial Unit, then the same shall not be done without the prior reasonable consent of the Commercial Unit Owner and in any event the Commercial Unit Owner shall not be responsible to pay for such addition or improvement. Any dispute between the Commercial Unit Owner and the Board with respect to the subject matter of the immediately preceding sentence shall be resolved in Arbitration.

6.9 Use of Residential Units. A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. 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 any of the foregoing. The foregoing shall not apply to any Unsold Residential Unit.

6.10 Intentionally Deleted.

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.11.3 The Owner or Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Residential Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretions and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.11.4 Notwithstanding the foregoing, elevator landings which serve fewer than three (3) Residential Units may be decorated and/or furnished by the adjoining Residential Unit Owners as they desire, at their expense, provided that each such Unit Owner consents in writing thereto, and the Board gives its written consent to such decoration and/or furnishing, which consent of the Board may not be unreasonably withheld or delayed. After an elevator landing is decorated and/or furnished by the Residential Unit Owners serviced by the same, the Owners of such Units, and not the Board, will be responsible for keeping the decor and furnishings in a first class condition and state of

repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same

6.12 Right of Access.

6.12.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Residential Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by tenants and occupants of the Commercial Unit or with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.12.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as may be set forth in the Offering Plan (although the Offering Plan shall not act to grant Sponsor any right not provided herein), provided that access thereto shall be exercised by such party, with respect to any Unit or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Residential Limited Common Element for its or their permitted purposes.

6.13 Residential Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Units and Common Elements. The Board may from time to time modify, amend or add to such Residential Rules and Regulations, except that (a) a Majority of Residential Unit Owners may overrule the Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee. Copies of any newly adopted Residential Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof. The Residential Rules and Regulations shall not apply to the Unsold Residential Units or the Commercial Unit.

6.14 Real Estate Taxes, Water Charges and Sewer Rents.

6.14.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and reasonably allocate such costs as a Common Expense among the Unit Owners, or the Residential Unit Owners, as applicable, as reasonably determined by the Board, based on Common Interests, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents. In the event Sponsor pays such charges on behalf of the Board, (a) the Board and/or Unit Owners shall be required to reimburse Sponsor for such charges, or (b) Sponsor shall be entitled to offset the amount paid for such charges against future costs allocated to Sponsor.

6.14.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor (or a mortgagee) if Sponsor has paid such taxes) and allocate the cost thereof among all Units in proportion to their respective Common Interests. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. In the event Sponsor (or a mortgagee) pays such taxes on behalf of the Board, Sponsor shall be entitled to offset the amount paid against future costs allocated to Sponsor. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If each Unit Owner has paid its allocable share of real estate taxes as aforesaid and Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.14.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.14.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof, but only with respect to such Residential Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.15 Electricity. Electricity for the Building shall be master metered and then submetered by the Board to the Residential Section. Individual Residential Units will be submetered. The Commercial Unit shall be direct metered to ConEd. Each Residential Unit Owner shall be required to pay the bills for electricity consumed or used in its Unit as the Board directs. Consumption with respect to the Common Elements will be determined by a separate meter or submeter and allocated by the Board among the Units or the Residential Units, as applicable, on the basis of percentage of Common Interest.

6.16 Gas. Gas for the Residential Units shall be supplied and billed through one or more gas meters. The Commercial Unit will be direct metered for gas and the Commercial Unit Owner will pay all costs therefor. The cost of gas utilized at the Building, other than the Commercial Unit, shall be paid by the Board as a Common Expense and allocated among the Residential Units on the basis of percentage of Common Interests.

6.17 Condenser Water. Condenser water shall be provided 24 hours per day, 7 days per week, 365 days per year from the Building's cooling tower and the costs reasonably allocated to the provisions of such condenser water and shall be paid by the Commercial Unit Owner as a Common Expense.

6.18 Dispute as to Utility Charges.. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.19 Remedies for Violations of By-Laws or Residential Rules and Regulations by Unit Owners.

6.19.1 The violation of any of the Residential Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements 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 resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone, electronic mail or facsimile) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.19.2 The violation or breach of any of the provisions of these By-Laws, any of the Residential Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or

remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.20 Use of Commercial Unit. Subject to the terms of the Declaration, the Commercial Unit may be used for any lawful purpose (other than the Prohibited Uses). No income derived from any use of the Commercial Unit will constitute income to the Board or the Residential Unit Owners.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner who mortgages its Unit owned by such Unit Owner, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Commercial Unit Owner may mortgage its Unit(s) without any restriction or limitation.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Residential Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Board one or more (but not more than three (3)) representatives

("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The holders of Institutional Mortgage(s) encumbering the Commercial Unit may, at their election, designate in writing to the Board the holder of the most senior mortgage lien encumbering the Commercial Unit, or its designee, corporate or otherwise, as their representative (but if not so designated, it shall be such holder of the most senior mortgage lien) (the "Commercial Mortgagee Representative"), which Commercial Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Commercial Unit with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgagee Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Residential Units or the Commercial Unit, respectively. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system. The Residential Mortgagee Representatives and Commercial Unit Mortgagee Representative are sometimes referred to collectively herein as the "Mortgagee Representatives."

7.5.2 Any designation of a Residential Mortgagee Representative or Commercial Unit Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

7.7 Board Estoppel. The Commercial Unit Owner and Sponsor with respect to the any Unsold Residential Unit or the Unsold Units may request from the Board for the benefit of a prospective purchaser, lender and/or tenant in respect of its Unit, a statement of: (i) the amount of unpaid Common Charges and Special Assessments pertaining to such Unit Owner; (ii) whether there exists any known default under the Declaration or these By-Laws by the requesting Person, and if there are known defaults, specifying the nature thereof; and (iii) such other reasonable information as may be reasonably requested. The Board shall provide such statement within fifteen (15) business days after request therefor. The Board shall be entitled to charge the requesting Unit Owner a reasonable fee for preparing and rendering said statement. From time to time, the Board may request a statement from the Commercial Unit Owner or Sponsor (as the owner of any Unsold Residential Unit or the Unsold Units, as applicable) that, except as may be otherwise specified, to the knowledge of such party providing the statement, the Board is not in default under any of its obligations under the Declaration or these By-Laws, and such other reasonable information as may be reasonably requested. The party receiving such statement may rely upon the provisions therein as an estoppel as against the party making the statements with respect to the statements made therein, but in no event shall issuance of any such

statement subject the party making the statements to any liability for damages as a result of the negligent or inadvertent failure of such party making the statements to disclose correct and/or relevant information.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Residential Units. No Residential Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Unit, or lease its Unit for terms of one (1) year or more only.

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of The 10 GREENE STREET CONDOMINIUM in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of The 10 GREENE STREET CONDOMINIUM." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Residential Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Residential Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such twenty (20) day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within sixty (60) days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease Agreement shall be later than sixty (60) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such twenty (20) day period, the Offeree Unit Owner shall have until (a) an additional sixty (60) days after the earlier of (i) the expiration of such twenty (20) day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such sixty (60) day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror 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, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board 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: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Residential Rules and Regulations. In the event a tenant under a Lease acts in violation of the provisions of the Residential Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such Lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority in interest of the Unit Owners. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or sixty (60) days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Resident Manager's Unit (on such terms and in such amount(s) as the Board determines), if any; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Residential Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of: (i) a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same; or (ii) the Commercial Unit or any part thereof, together with its Common Interest. Notwithstanding the foregoing, only a Residential Unit Owner may use the bicycle storage room, provided, however that the foregoing restriction shall not apply: (i) to Sponsor or its designee or (ii) to the Board or its designees.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass

by intestacy, without complying with the provisions of Section 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Sales, Leases and Mortgages of the Commercial Unit. The Commercial Unit Owner with respect to its Unit may, without the prior consent of the Board, any Unit Owner or any other Person but subject to compliance with all Legal Requirements, sell, assign or otherwise transfer, lease or encumber its Unit (whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise), but subject to the restrictions on use (including Prohibited Uses) provided herein or in the Declaration; provided, however, that: (i) no lien to secure repayment of any sum borrowed may be created on any other Unit without the prior written consent of the owner of such other Unit or on any of the Common Elements (as opposed to the applicable Unit Owner's undivided interest therein) without the prior written consent of the Board and all affected Unit Owners; and (ii) no Unit Owner (other than such borrowing Unit Owner), nor the Board, will be liable for repayment of any portion of any such loan, unless all such Unit Owner(s) and Boards, as applicable, otherwise so agree in writing.

8.12 Mortgage of Units. Subject to Article 7 and Section 8.10, each Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with

respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements and/or Residential Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five percent (75%) or more of the Residential Common Elements, Residential Limited Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless at least eighty percent (80%) in both number and aggregate Common Interests or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The

cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Floor Plans on file with the New York City Department of Finance, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be expedited arbitration conducted before one arbitrator in New York City by JAMS or any successor organization thereto, in accordance with its Streamlined Arbitration Rules and Procedures then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Manhattan residential real property, or, in the event of a dispute with the Commercial Unit Owner, in the field of Manhattan residential and commercial real property. In the event that JAMS shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units.

12.2 Waiver. No provision contained in these By-Laws or the Residential Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and 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 nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Residential Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws

shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Construction Loan is outstanding, Sponsor shall have the right to designate Sponsor's Construction Lender to serve as Insurance Trustee.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, any transferee of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

12.10 Mold. Unit Owners are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Unit Owners shall take reasonable precautions and actions to prevent conditions which cause mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Neither Sponsor nor the Board will be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever,

including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor or the Board.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting, among other things, Sponsor (or its designee), any Unsold Units, or the Commercial Unit or the Commercial Unit Owner, and provided (except in connection with clause (b) below) that required consents of the Residential Mortgagee Representatives, if any, are obtained: (a) any provision of the Declaration, the By-Laws or the Residential Rules and Regulations affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least sixty-six and 2/3 percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any; (b) any provision of the Declaration or these By-Laws affecting only the Commercial Unit or the Commercial Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Commercial Unit Owner (or 51% in Common Interest of the Commercial Unit Owners, in the event that the Commercial Unit shall at any time be subdivided into more than one Unit); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Unit Mortgagee Representative, if any; (c) any provision of the Declaration, these By-Laws or the Residential Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any, and the Commercial Mortgagee Representative, if any; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, or the Commercial Unit or the Commercial Unit Owner, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Commercial Unit Owner or all Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, these By-Laws or the Residential Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Residential Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representative(s), if any, or Commercial Mortgagee Representative(s), if any.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent (except in the case of the Permitted Mortgagee(s) of the Commercial Unit) shall not be unreasonably withheld or delayed.

13.4 Amendments Affecting the Commercial Unit.

13.4.1 If the number of rooms, the layout or the size of the Commercial Unit is changed and/or the percentage interest in the Common Elements appurtenant to such Commercial Unit is reapportioned (whether as a result of a subdivision or combination of such Commercial Unit or the alteration of boundary walls between subdivided portions of such Commercial Unit or otherwise) among any newly created or constituted Retail or other commercial Units as a result thereof, then the Unit Owner(s) of such retail or other commercial Unit(s) shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as such Unit Owner(s) deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Unit(s) and/or the subdivision or combination of such Unit(s) and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Units, all without the approval of the Board, any other Unit Owners or the Residential or Commercial Unit Mortgagee Representatives, if any.

13.4.2 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the Residential Rules and Regulations may be amended, modified or terminated in any manner which adversely affects the Commercial Unit without the consent of the Commercial Unit Owner. Any subdivision or combination of any Unsold Residential Unit from time to time is hereby deemed not to adversely affect the Commercial Unit and/or the Commercial Unit Owner.

13.5 Deemed Approval Provision.

13.5.1 Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Residential Rules and Regulations is requested, then (subject to Section 13.5.2), provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.5.2 Notwithstanding the provisions of Section 13.5.1, the consent of the Commercial Unit Owner shall not be deemed to have been given under such circumstances until ten (10) Business Days after receipt by the Commercial Unit Owner of a second request therefor (which second request shall be accompanied by a copy of the initial request (and any supporting materials)) and stating in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO GRANT YOUR CONSENT OR OBJECTION [AS SPECIFIED IN THE ENCLOSED PRIOR REQUEST THEREFOR,] WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DOCUMENTS. YOUR FAILURE TO [RESPOND] WITHIN TEN BUSINESS DAYS FROM THE DATE HEREOF SHALL RESULT IN YOUR [CONSENT] BEING DEEMED GIVEN AND ENTITLING THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF.", in which case such consent shall be deemed given and the Board shall be authorized, as attorney-in-fact, 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 party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

13.6 Consents of Sponsor and/or the Commercial Unit Owner. The provisions of: (a) this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee; and (b) Sections 13.4.1 or 13.4.2 herein and Section 1.4 of the Declaration may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Commercial Unit Owner.

EXHIBIT A

RESIDENTIAL RULES AND REGULATIONS OF THE 10 GREENE STREET CONDOMINIUM

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

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

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent. Residential Unit Owners are not permitted to hang window treatments from the window wall or frame. All window treatments must be secured either from the ceiling above the window or the adjacent wall. All window treatments must have a white-colored backing on the sides facing the windows of the Unit.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the

By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or 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 or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, except in the case of a bicycle, such bicycle is being taken to or from the residents' bicycle storage area, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrance is the only means by which bicycles should be transported in and out of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time that they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. Without limiting the foregoing, no Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall 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 or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee, or by the Commercial Unit Owner (after obtaining the consent of Sponsor or the Board as applicable).

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, for cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be

permanently removed from the Building within one week after notice from the Managing Agent. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

13. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Unit Owner, guest or tenant.

14. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Units only by Building personnel as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than twenty-four (24) hours. After said twenty-four (24) hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than seventy-two (72) hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

15. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator, and through the service entrance only.

16. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

18. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

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

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Board or the Managing Agent shall retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

22. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

23. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

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

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

26. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and

"non-recyclable" materials and/or categories of each of same. The Board 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 Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste 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 designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

27. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

28. Except as otherwise expressly provided in the By-Laws and the Declaration, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

29. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

30. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

31. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

32. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

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

34. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

35. Notwithstanding any references to "Unit Owner" in these Residential Rules and Regulations, the Residential Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Residential Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

36. With respect to any Unit to which there is a Terrace appurtenant, the following additional Residential Rules and Regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements (including the Zoning Resolution). Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace.

37. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

38. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease

renewal) to the Managing Agent will have thirty (30) days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

39. Horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene, or offensive language) in any amenity area of the Building is strictly prohibited.

40. Violations of the these Residential Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

41. For purposes of these Residential Rules and Regulations, "Unit Owner" is deemed to include a spouse of a Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Building pursuant to a lease.

42. **RULE AND REGULATION/POLICY PROHIBITING SMOKING IN CERTAIN AREAS:**

1. Smoking is prohibited as described below:

Smoking is prohibited in all common areas of the building including without limitation, the lobby, stairwells, service entrance, basement, rooftops, amenity areas, and any common outdoor space as well as the sidewalk perimeter area of 6 feet from the building (the "Non Smoking Areas"). Ashes, matches and other smoking debris shall be disposed of in closed trash containers and not left on the grounds or sidewalk adjacent to the building. This rule applies to residents and any other persons on the premises, including guests and servicepersons.

DESIGNATED SMOKING AREAS:
Smoking is permitted in the dwelling units only when all doors are closed, and any appurtenant terrace but no Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable odors to be produced upon or to emanate from a Unit.

2. Definition of "Smoking"

"Smoke" or "Smoking" is defined as carrying, burning, inhaling, exhaling, or otherwise handling any lighted or smoldering object or device or nicotine vaporizing device, including, but not limited to, cigarettes, joints, electronic cigarettes, cigars, pipes, vapes, or any other lighted object, device, matter or substance.

3. Complaint Procedure

Complaints about smoking or smoke migrating into a residential unit or common area should be made promptly to the general manager. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location, and source of the smoke. The Board may use its right of entry to each apartment as provided for in the By-Laws investigate any complaints of that Smoke is emanating from, or infiltrating, a unit.

4. Compliance

A. Unit Owners are required to advise all of their co-occupants, tenants, guests, visitors, contractors, and other invitees of this Smoking Policy and shall be responsible for any violations of this Smoking Policy caused by same.

B. Violation of this Rule may subject a Unit Owner to fines as set forth in these Rules and Regulations.

EXHIBIT B

ALLOCATION SCHEDULE

Commercial Expenses (____% of Applicable Expenses and ___% of the Total Expenses):

Payroll (only Super)	
Repairs, Supplies & Maintenance	
Service Contracts	
Insurance	
Management Fee	
Administration	
Contingency	

EXHIBIT "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPAL

October 4, 2018

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

Re: 10 GREENE STREET CONDOMINIUM
10 Greene Street, New York, NY

The undersigned certify as follows:

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

(SIGNATURE PAGE TO FOLLOW)

SPONSOR:

10 Greene Owner LLC

By: Javeri Capital LLC

By: _____
Name: Atit Javeri
Title: Manager

PRINCIPAL:

_____
Atit Javeri

NOTARY FOR Atit Javeri

Sworn to before me this 4th day of October, 2018

_____
Notary Public

KONSTANTINOS G. BALTZIS
Notary Public State of New York
No. 02BA6060694
Qualified in Queens County
Commission Expires ~~July 2~~, 20 19
Aug. 6 2019

EXHIBIT "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

COMBINED

ARCHITECTURE DPC

CERTIFICATION BY ARCHITECT

December 6, 2018

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

Re: **The 10 Greene Street Condominium**
10 Greene Street, New York, NY 10013

Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We visually inspected existing portions of the renovated property on September 27th, 2018, and we examined the building plans and specifications that were prepared by Combined Architecture DPC (formerly RSVP Architecture Studio PLLC) dated June 27, 2017 subsequently amended on September 14, 2018 and prepared the Report dated October 2, 2018, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire property as it will exist upon completion of renovation and/or construction, provided that the renovation and/or construction is in accordance with the plans and specifications that I 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 renovation and/or construction, provided that renovation and/or construction is in accordance with the plan and specifications that I 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 the 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.

Very truly yours,

Combined Architecture DPC

By _____
Name: Brian Ripel
Title: Registered Architect

KONSTANTINOS G. BALTZIS
Notary Public State of New York
No. 02BA6060694
Qualified in Queens County
Commission Expires ~~July 2, 20~~ Aug. 6, 2019

Sworn to 6th before me this 6th
day of December, 2018

_____
Notary Public

REGISTERED ARCHITECT
BRIAN D. RIPEL
028361
STATE OF NEW YORK

EXHIBIT "10"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET



Choice New York Management

254 West 31st, 6th Floor, New York, NY 10001| 212 982 3600

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

FIRST YEAR OF CONDOMINIUM OPERATION

7/26/2018

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

Re: 10 Greene Street, New York, NY 10013

Ladies and Gentlemen:

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B and Schedule B-1, containing projections of income and expenses for the condominium operation of The 561 Pacific Street Condominium for the first year of condominium operation. We currently manage approximately 100 properties, comprising approximately 2600 residential and commercial units. We have 7 years experience as an expert in this field.

I 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 Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience as a residential real estate broker, consultant and appraiser.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;



(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth;

(d) did not have knowledge concerning the representation or statement made.

I further certify that we are not owned or controlled by the Sponsor. I 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 or perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: _____

Adam Lichtenstein, Managing Member

Sworn to before me this

26th day of July, 2018

_____

Notary Public

DAMIEN M STEIN
Notary Public, State of New York
No. 02ST6088103
Qualified in Queens County
Commission Expires March 3, 2019

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAID BY COMMERCIAL UNIT OWNER



Choice New York Management

254 West 31st, 6th Floor, New York, NY 10001| 212 982 3600

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET FOR

COMMERCIAL UNIT FOR THE

FIRST YEAR OF CONDOMINIUM OPERATION

7/26/2018

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

Re: 10 Greene Street, New York, NY 10013

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to prepare the Schedule B which includes projections of common charges payable by the owners of the commercial unit. Our experience in this field includes the management of real estate properties in New York. We currently manage approximately 100 properties, comprising approximately 2600 residential and commercial units. We have 7 years experience as an expert in this field.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

I have reviewed the Schedule as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on our experience in managing residential buildings.

I certify that the projections in Schedule B for common charges payable by the owners of commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit:

(i) set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;



(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth;

(d) did not have knowledge concerning the representation or statement made.

I further certify that I are not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges for the first year of Condominium operation. This certification is made under penalty or perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: _____

Adam Lichtenstein Managing Member

Sworn to before me this

26th day of July, 2018

Notary Public

DAMIEN M. STEIN
Notary Public, State of New York
No. 02ST6088103
Qualified in Queens County
Commission Expires March 3, 2019

EXHIBIT "12"

ESCROW AGREEMENT

ESCROW AGREEMENT FOR OFFERING PLAN

THIS AGREEMENT made this 17th day of July 2018, between 10 Greene Owner LLC ("SPONSOR"), as sponsor of the Offering Plan (defined below) and Schwartz Sladkus Reich Greenberg Atlas LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan for premises known as 10 Greene Street, New York, New York (the "Offering Plan"); and

WHEREAS, Schwartz Sladkus Reich Greenberg Atlas LLP is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

A ESTABLISHMENT OF THE ESCROW ACCOUNT.

a. ESCROW AGENT has established a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at Signature Bank, N.A., at its branch located at 950 Third Avenue, 9th Floor, New York, New York 10022 entitled Schwartz Sladkus Reich Greenberg Atlas LLP, Escrow Account No. _____ (the "Master Escrow Account").

b. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. At such time as ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow savings account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

c. Partners or attorneys employed by ESCROW AGENT are the sole signatories on the Master Escrow Account.

d. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

e. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event Purchaser defaults.

B DEPOSITS INTO THE ESCROW ACCOUNT.

a. All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

b. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

C RELEASE OF FUNDS.

a. Consummation of the Offering Plan does not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

b. ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both Sponsor and Purchaser or (b) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

c. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, 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 to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

d. In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

e. Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to SPONSOR unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

D RECORDKEEPING.

a. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven years after release of the funds.

b. Upon the dissolution of ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

c. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

E GENERAL OBLIGATIONS OF ESCROW AGENT.

a. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

b. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

c. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

d. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

e. ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

f. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in

respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

F RESPONSIBILITIES OF SPONSOR.

a. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a member of or employed by ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

b. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

c. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

G TERMINATION OF AGREEMENT.

a. This Agreement shall remain in effect unless and until it is canceled by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or

(c) all shares or units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

b. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1(a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

H SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

I GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

J ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. 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.

K SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

L INDEMNIFICATION.

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself

M ENTIRE AGREEMENT.

This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT: Schwartz Sladkus Reich Greenberg Atlas LLP

By: _____
Name: Jeffrey M. Schwartz
Title: Partner

SPONSOR:

10 Greene Owner LLC

By: Javeri Capital LLC

By: _____
Name: Atit Javeri
Title: Manager

856355

EXHIBIT "13"

FORM W-9

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	**THEN check the box for . . .**
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT "14"

FORM W-8

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes.
- The person named on line 1 of this form is not a U.S. person.
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

  Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "15"

SECTION 339-KK OF THE REAL PROPERTY LAW

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

EXHIBIT "16"

INSPECTION STATEMENT

EXHIBIT "A"

10 Greene Owner LLC, Sponsor-Seller

and

_____, Purchaser

INSPECTION STATEMENT

1. On the date hereof, the undersigned purchaser (s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and has found the Unit to be in good condition and releases Seller from any liabilities with respect to the Unit, except as otherwise noted below ("Punch List Work") :

_____

_____

_____

_____

_____

_____

2. Purchaser agrees to give Sponsor immediate access to the Unit to adjust, or repair, or replace, or complete the Punch List Work, all of which shall be completed by _____. Purchaser agrees to sign-off each item requiring adjustment, or repairs, or replacement, or completion, as they are completed.

3. All Punch List Work shall be performed and delivered in accordance with the provisions of the Offering Plan.

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

Accepted and agreed to:

SPONSOR:

10 Greene Owner LLC

By: _____

Sponsor's Representative

PURCHASER:

By: _____

EXHIBIT "17"

UNITED STATES DEPARTMENT OF TREASURY FINCEN ORDER



Financial Crimes Enforcement Network
U.S. Department of the Treasury

Washington, D.C. 20220

GEOGRAPHIC TARGETING ORDER

The Director of the Financial Crimes Enforcement Network ("FinCEN") hereby issues a Geographic Targeting Order ("Order") requiring TITLE INSURANCE COMPANY to collect and report information about the persons involved in certain residential real estate transactions, as further described in this Order.

I. AUTHORITY

The Director of FinCEN may issue an order that imposes certain additional recordkeeping and reporting requirements on one or more domestic financial institutions or nonfinancial trades or businesses in a geographic area. *See* 31 U.S.C. § 5326(a); 31 C.F.R. § 1010.370; and Treasury Order 180-01. Pursuant to this authority, the Director of FinCEN hereby finds that reasonable grounds exist for concluding that the additional recordkeeping and reporting requirements described below are necessary to carry out the purposes of the Bank Secrecy Act ("BSA") or prevent evasions thereof.[1]

II. ADDITIONAL RECORDKEEPING AND REPORTING REQUIREMENTS

A. Business and Transactions Covered by This Order

1. For purposes of this Order, the "Covered Business" means TITLE INSURANCE COMPANY and any of its subsidiaries and agents.

2. For purposes of this Order, a "Covered Transaction" means a transaction in which:

   i. Residential real property is purchased by a Legal Entity (as this term is defined in Section III.A of this Order);

   ii. The purchase price of the residential real property is in the amount of $300,000 or more in any of the following areas:

      1. The Texas counties of Bexar, Tarrant, or Dallas;

      2. The Florida counties of Miami-Dade, Broward, or Palm Beach;

[1] The Bank Secrecy Act is codified at 12 U.S.C. §§ 1829b, 1951-1959 and 31 U.S.C. §§ 5311-5314, 5316-5332. Regulations implementing the Bank Secrecy Act appear at 31 C.F.R. Chapter X.

3. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York;

4. The California counties of San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara;

5. The City and County of Honolulu in Hawaii;

6. The Nevada county of Clark;

7. The Washington county of King;

8. The Massachusetts counties of Suffolk, or Middlesex; or

9. The Illinois county of Cook;

iii. Such purchase is made without a bank loan or other similar form of external financing; and

iv. Such purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

B. Reports Required to be Filed by the Covered Business

1. If the Covered Business is involved in a Covered Transaction, then the Covered Business shall report the Covered Transaction to FinCEN by filing a FinCEN Currency Transaction Report, within 30 days of the closing of the Covered Transaction. Each Currency Transaction Report filed pursuant to this Order must be: (i) completed in accordance with the terms of this Order and the Currency Transaction Report instructions (when such terms conflict, the terms of this Order apply), and (ii) e-filed through the BSA E-Filing system.[2] To report a Covered Transaction, the Covered Business shall use the Currency Transaction Report template located at this link: https://bsaefiling.fincen.treas.gov/docs/GTO/RealEstate_GTO Template.pdf.

2. A Currency Transaction Report filed pursuant to this Order shall contain the information specified in this section II.B about the Covered Transaction (when completing Part I, a Covered Business should select the + field as necessary to allow for the reporting of multiple parties).

[2] In order to electronically file a Currency Transaction Report, a Covered Business will need a BSA E-Filing User account. To create a BSA E-Filing User account, please visit https://bsaefiling.fincen.treas.gov/Enroll.html. For more information on E-Filing, please visit https://bsaefiling.fincen.treas.gov/, and review the "Getting Started with BSA E-Filing" link.

Part I

3. A Covered Business must include in Part I information about the identity of the individual primarily responsible for representing the Legal Entity by selecting Field 2, box b ("Person conducting transaction for another"). The Covered Business also must obtain and record a copy of this individual's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20.

4. A Covered Business also must include in Part I information about the identity of the Legal Entity by selecting Field 2, box c ("Person on whose behalf transaction was conducted"), and also selecting the "If entity" check box.

5. A Covered Business also must include in Part I information about the identity of the Beneficial Owner(s) (as defined in Section III.A of this Order) of the Legal Entity by selecting Field 2, box c. The Covered Business must obtain and record a copy of the Beneficial Owner's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20 of the form.

Part II

6. Part II shall contain information about the Covered Transaction as follows:

    i. Field 23: Date of closing of the Covered Transaction.

    ii. Field 25.z: Total purchase price of the Covered Transaction and the method of payment (leave Fields 25 a – i blank).

Part III

7. Part III shall contain information about the Covered Transaction as follows (when completing Part III, if the Covered Transaction involves the purchase of multiple properties, a Covered Business should select the + field as necessary to allow for the reporting of multiple property addresses):

    i. Fields 33-37: Address of real property involved in the Covered Transaction.

    ii. Field 41: Total purchase price of the real property listed in Fields 33-37. This should reflect the same purchase price as Field 25.z, except where multiple properties are purchased in the same Covered Transaction. When reporting a purchase of multiple properties in the same Covered Transaction, report total purchase price in Part II, Field 25.z, and price per property in Field 41 for each property.

Part IV

8. Part IV shall contain information about the Covered Business. The Covered Business shall ensure the term "REGTO1118" remains in Field 45 of Part IV.

III. GENERAL PROVISIONS

A. Additional Definitions

1. For purposes of this Order:

   i. "Beneficial Owner" means each individual who, directly or indirectly, owns 25% or more of the equity interests of the Legal Entity purchasing real property in the Covered Transaction.

   ii. "Legal Entity" means a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction.

2. All terms used but not otherwise defined herein have the meaning set forth in 31 C.F.R. Chapter X.

B. Order Period

The terms of this Order are effective beginning November 17, 2018 and ending on May 15, 2019 (except as otherwise provided in Section III.C of this Order).

C. Retention of Records

The Covered Business must: (1) retain all records relating to compliance with this Order for a period of five years from the last day that this Order is effective (including any renewals of this Order); (2) store such records in a manner accessible within a reasonable period of time; and (3) make such records available to FinCEN, or any other appropriate law enforcement or regulatory agency, upon request.

D. No Effect on Other Provisions of the Bank Secrecy Act

Nothing in this Order otherwise modifies or affects any provision of the regulations implementing the BSA to the extent not expressly stated herein.

E. Confidentiality

This Order and its terms are not confidential.

F. Compliance

The Covered Business must supervise, and is responsible for, compliance by each of its officers, directors, employees, and agents with the terms of this Order. The Covered Business must transmit this Order to each of its agents. The Covered Business must also transmit this Order to its Chief Executive Officer or other similarly acting manager.

G. Penalties for Noncompliance

The Covered Business, and any of its officers, directors, employees, and agents, may be liable, without limitation, for civil or criminal penalties for violating any of the terms of this Order.

H. Validity of Order

Any judicial determination that any provision of this Order is invalid does not affect the validity of any other provision of this Order, and each other provision must thereafter remain in full force and effect. A copy of this Order carries the full force and effect of an original signed Order.

I. Paperwork Reduction Act

The collection of information subject to the Paperwork Reduction Act contained in this Order has been approved by the Office of Management and Budget ("OMB") and assigned OMB Control Number 1506-0056.

J. Questions

All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.gov.

Dated: November 15, 2018

Kenneth A. Blanco
Director
Financial Crimes Enforcement Network
U.S. Department of the Treasury

EXHIBIT "18"

DECLARATION OF PRESERVATION, REPAIR AND MAINTENANCE

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.

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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 44**

Document ID: 2017053000231001 Document Date: 05-02-2017 Preparation Date: 05-30-2017
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 43

PRESENTER:	**RETURN TO:**
ADVANTAGE TITLE AGENCY 201 OLD COUNTRY ROAD, SUITE 200 MELVILLE, NY 11747	ADVANTAGE TITLE AGENCY 201 OLD COUNTRY ROAD, SUITE 200 MELVILLE, NY 11747

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	230	13	Entire Lot	10 GREENE STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

PARTY 1:
10 GREENE OWNER LLC
C/O JAVERI CAPITAL LLC, 444 MADISON AVENUE,
32ND 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
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	252.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

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 05-31-2017 18:07
City Register File No.(CRFN): **2017000202445**

City Register Official Signature

10 GREENE STREET
NEW YORK, NY

DECLARATION OF PRESERVATION, REPAIR AND MAINTENANCE

Dated: May 2, 2017

Location: Block 230, Lot 13
New York County, New York

Record and Return to:
SS # 39337
GoldmanHarris LLC
475 Park Avenue South
New York, New York 10016
Attn: Caroline G. Harris, Esq.

This DECLARATION made as of the 2nd day of May, 2017 by 10 Greene Owner LLC (the "Declarant") having an address c/o Javeri Capital LLC, 444 Madison Avenue, 32nd Floor, New York, NY 10022 ("Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner in fee simple of certain real property located in the Borough of Manhattan, City, County and State of New York, which property is designated as Block 230, Lot 13 on the Tax Map of the City of New York and by the street address 10 Greene Street, and is more particularly described on Exhibit A attached hereto (the "Subject Property") and on which is located a five-story building containing a cellar (the "Designated Structure"), retail use on the ground floor, and commercial use on the upper floors; and

WHEREAS, the Subject Property together with the Designated Structure constitutes the Subject Premises (the "Subject Premises"); and

WHEREAS, Declarant proposes to renovate, enlarge, and change the use of a portion of the Subject Property; and

WHEREAS, Advantage Title Agency, Inc., a title company licensed in the State of New York, ("Title Company") has certified as of April 10, 2017, that Declarant and Valley National Bank ("Bank") are the sole parties-in-interest (each, a "Party-in-Interest", collectively "Parties-In-Interest"), as that term is defined in the zoning lot definition in Section 12-10 of the Zoning Resolution of the City of New York (the "Zoning Resolution"), to the Subject Premises as of the date hereof, a copy of which certification is attached hereto as Exhibit B; and

WHEREAS, all Parties-in-Interest to the Subject Premises have either executed this Declaration or waived their right to execute, and subordinated their interest in the Subject Premises to, this Declaration by written instrument annexed hereto as Exhibit C and made a part hereof, which instrument is intended to be recorded simultaneously with this Declaration; and

WHEREAS, Title Company has determined that as of the date hereof there has been no change in the certification attached as Exhibit B, and Declarant represents and warrants that the Parties-in-Interest listed in Exhibit B are the only known Parties-in-Interest in the Subject Premises as of the date hereof; and

WHEREAS, pursuant to the provisions of Section 3020 of the New York City Charter and Title 25, Chapter 3 of the Administrative Code of the City of New York (the "Landmark Preservation Law"), the Landmarks Preservation Commission (the "LPC") has designated an area which includes the Designated Structure as the SoHo-Cast Iron Historic District because of its special character or historical or aesthetic interest or value; and

WHEREAS, pursuant to Application No. 170137 ZSM, dated October 28, 2016 (the "Application"), Declarant has applied to the CPC for a special permit pursuant to Section 74-711 of the Zoning Resolution (the "Special Permit") to (a) modify the use regulations of Section 42-10 of the Zoning Resolution to allow Use Group 2 residential use within floors 2 through 5 and the proposed two-story penthouse, with accessory residential uses on portions of the ground floor and cellar of the Designated Structure, and (b) the use regulations of Section 42-14(D)(2)(a) to allow Use Group 6 commercial use within portions of the ground floor and cellar of the Designated Structure; and any other uses permitted on an as-of-right basis at the Subject Premises; and

WHEREAS, Section 74-711 of the Zoning Resolution requires, inter alia, that a program has been established for continuing maintenance (the "Continuing Maintenance Program") that will result in preservation of the Designated Structure by Declarant; and

WHEREAS, Declarant has agreed to certain obligations and restrictions contained in this Declaration for the protection, preservation, repair and maintenance of the Designated Structure; and

WHEREAS, Declarant desires to restrict the manner in which the Subject Premises may be developed, restored, and operated in order to assure the protection, preservation, repair and maintenance of the Designated Structure; and

WHEREAS, Declarant represents and warrants that there are no restrictions, liens, obligations, covenants, easements, limitations or encumbrances of any kind, the requirements of which have not been waived or subordinated, which would prevent or preclude, presently or potentially, the imposition of the restrictions, covenants, obligations, easements and agreements of this Declaration;

NOW, THEREFORE, Declarant does hereby declare and agree that the Subject Premises shall be held, sold, transferred, conveyed and occupied subject to the following restrictions, covenants, obligations, easements, and agreements, all of which are for the purpose of protecting the Subject Premises, which shall inure to the benefit of the City of New York, and which shall run with the Subject Premises and bind Declarant and its heirs, successors and assigns so long as they have a right, title or interest in the Subject Premises or any part thereof.

ARTICLE I. DEFINITIONS

The following words, when used in this Declaration, shall have the following meanings:

1.1 "Application" shall mean the application to the City Planning Commission for the Special Permit.

1.2 "Buildings Department" shall mean the New York City Department of Buildings, or any successor to the jurisdiction thereof.

1.3 "Chairperson of the CPC" shall mean the Chairperson of the City Planning Commission of the City of New York or any successor to the jurisdiction thereof.

1.4 "Chairperson of the LPC" shall mean the Chairperson of the Landmarks Preservation Commission of the City of New York or any successor to the jurisdiction thereof.

1.5 "City" shall mean the City of New York.

1.6 "City Council" shall mean the New York City Council or any successor to the jurisdiction thereof.

1.7 "CPC" shall mean the New York City Planning Commission, or any successor to the jurisdiction thereof.

1.8 "Declarant" shall mean the named Declarant and the heirs, successors and assigns of the named Declarant including, without limitation, any and all owners of a condominium unit within the Designated Structure, except that Declarant shall not be deemed to include (i) a mortgagee of all or any portion of the Subject Property until it succeeds to the interest or obligation

of Declarant by purchase, assignment, foreclosure or otherwise, or (ii) a tenant of the Subject Premises, unless such tenant holds a lease to all or substantially all of the Subject Premises.

1.9 "DCP" shall mean the New York City Department of City Planning or any successor to the jurisdiction thereof.

1.10 "Designated Structure" shall mean the structure located on Tax Block 230, Lot 13 in Manhattan, which is a contributing structure in the SoHo-Cast Iron Historic District.

1.11 "Effective Date" is defined in Section 4.1(a) hereof.

1.12 "Force Majeure" shall mean: strike, lockout or labor dispute(s); inability to obtain materials or reasonable substitutes therefore unless due to any act or failure to act by Declarant; acts of God; unforeseen governmental restrictions, regulations, omissions or controls; enemy or hostile government actions; civil commotion, insurrection, revolution or sabotage; fire or other casualty; inclement weather of such a nature as to make performance or completion of the Landmark Work (hereinafter defined) not feasible unless due to any act or failure to act by Declarant; any damage to the Subject Premises of such a nature as to make completion of the Landmark Work not feasible; a taking of the Subject Premises, or a portion thereof, by condemnation or eminent domain; failure of a public utility to provide power, heat or light; unusual delay in transportation; material delays by the City, State or United States Government, or any agency or instrumentality thereof, in the performance of any work or processing or approval of any applications required in order to permit Declarant to carry out its obligations pursuant to this Declaration unless due to any act or failure to act by Declarant; denial to Declarant by any owner of an enforceable interest in adjoining real property, including any private fee owner or ground lessee of adjoining real property, or any agency of the City or State having an enforceable interest

in adjoining real property, including sidewalk or streets, of a right to access to such adjoining real property, if such access is required to accomplish the obligations of the Declarant pursuant to this Declaration; the pendency of a litigation not initiated by Declarant or similar proceeding which suspends or materially and adversely affects the ability of the Declarant to accomplish the obligations of the Declarant pursuant to this Declaration; or other conditions similar in character to the foregoing which are beyond the control of Declarant. No event shall constitute a Force Majeure unless Declarant complies with the procedures set forth in Sections 2.1 and 6.2 hereof.

1.13 "Landmark Work" shall refer to the restoration work on the Designated Structure as described in the CofA, attached hereto as Exhibit H;

1.14 "LPC" shall mean the Landmarks Preservation Commission of New York City or any successor to the jurisdiction thereof.

1.15 "Mortgagee" shall mean (a) the institutional first mortgagee of all or substantially all of the Subject Premises who has given written notice of its name and address to the CPC or the LPC, or (b) the first mortgagee of a condominium unit within the Designated Structure.

1.16 "Party(ies)-in-Interest" shall mean any party in interest listed in Exhibit B and any other party-in-interest to the Subject Premises who has given written notice of its name and address to the CPC and the LPC.

1.17 "PCO" is defined in Section 2.1(b) hereof.

1.18 "Special Permit" shall mean the special permit described in the eighth "Whereas" clause above.

1.19 "Special Permit Use" shall mean residential use (Use Group 2) on floors 2 through 5 and the proposed two-story penthouse, with accessory residential uses on portions of the ground floor and cellar and commercial use (Use Group 6), on portions of the ground floor and cellar. Notwithstanding the foregoing, no use shall be deemed a Special Permit Use if it is permitted as-of-right within the Subject Premises by the terms of the Zoning Resolution then in effect.

1.20 "TCO" is defined in Section 2.1(b) hereof.

1.21 "Zoning Resolution" shall mean the Zoning Resolution of the City of New York.

ARTICLE II. DEVELOPMENT, PRESERVATION, REPAIR AND MAINTENANCE OF THE DESIGNATED STRUCTURE

2.1 Certificate of Occupancy.

(a) The issuance of the Special Permit is premised on, inter alia, the performance of the construction of the following restoration work on the Designated Structure in conformity with the CofA, as amended, and/or other approvals by the LPC and the requirements thereof (which restoration work shall be referred to as the "Landmark Work"), should an approval of the LPC supersede or conflict with the work described below, said approval shall control.

CAST IRON FACADES

1. Remove paint from all cast iron surfaces for the purpose of repainting and to fully assess conditions of cast iron elements.
2. Remove all corrosion and prime and paint cast iron with paint color to match historic paint color based on a paint analysis.
3. Replace missing elements with new cast iron or steel elements

WINDOWS AND DOORS

1. Replace all windows on the front façade upper floors with new wood windows matching the operation, configuration, details, profile and brick mold of the remaining original windows.
2. On the rear façade, replace all windows with new wood windows matching the operation, configuration, details, profile and brick mold of the windows as shown on the architect's original drawings of 14 Greene.
3. Reconstructing historic sloped metal roof skylight at the first floor at rear of Designated Structure .
4. At the storefront, restore the large cast iron four-light fixed-sash window by stripping, preparing, and repainting the cast iron.
5. At the storefront, replace the two wood transom windows at the center bays and reinstall a new transom matching the original transom at the southernmost bay, replacing the existing double-hung window.
6. Replace the double-leaf wood doors at the center bays and metal door at southernmost bay with new doors matching the original wood doors as shown on the architect's original drawings of 14 Greene.
7. Restore the existing fire shutters to their original conditions. Replace missing fire shutters, with replacements to match original fire shutters where missing.
8. Paint new windows off white (Benjamin Moore "Bone White").

REAR EXTERIOR MASONRY

1. Repoint deteriorated mortar joints with a replacement mortar compatible with the existing bedding mortar and appropriate for historic masonry.
2. Remove and replace cracked brick with new bricks, matching the existing in size, color and texture.

SIDEWALK/ SIDEWALK VAULT LIGHTS

1. Retain the steel diamond plate at the stoop and restore the existing historic panels and vault lights that remain at the top step.
2. Restore and/or replace deteriorated and/or missing cast iron vault light steps as required.
3. Perform Dutchman repairs to the existing granite sidewalk in kind at select locations.

4. Restore the metal plates or replace with diamond plate on either side of the diamond plate stairs.

5. Install new metal handrails at the steps (finished black).

FIRE ESCAPE

1. Replace anchoring with alternative anchoring so as not to damage the cast iron.

2. Remove existing paint and corrosion, prepare, prime, and paint. Painting the fire escape the same color as the building façade is common within the historic district in order to minimize its visual impact.

3. Remove the existing counter balanced stairway at the first floor and replace with a drop ladder, similar to 14 Greene.

ROOF AND ROOF FEATURES

1. The stair bulkhead should be removed and rebuilt with new framing and new cladding.

(b) The Declarant shall provide written notice to the Chair of the LPC seven (7) days prior to applying to the Buildings Department for a temporary certificate of occupancy ("TCO") or permanent certificate of occupancy ("PCO") for the Special Permit Use. No TCO or PCO for the Special Permit Use shall be granted by the Buildings Department or accepted by Declarant until the Chairperson of the LPC shall have given written notice to the Buildings Department that the Landmark Work has been satisfactorily completed by Declarant or the Chairperson of the LPC has certified in writing, as provided in Section 2.1(d) hereof, that (a) a Force Majeure has occurred and (b) the Chairperson of the LPC has no objection to the issuance of a TCO or PCO for, as appropriate, all or part of the Subject Premises. The Chairperson of the LPC shall issue said notice in the exercise of his or her reasonable judgment and reasonably promptly after Declarant has made written request to the Chairperson of the LPC and has provided documentation to support such request, and the Chairperson of the LPC shall in all events endeavor to issue such written

notice to the Buildings Department, or inform Declarant in writing of the reason for not issuing said notice, within fourteen (14) calendar days after Declarant has requested such written notice. Upon receipt of the written notice from the Chairperson of the LPC that (i) the Landmark Work has been satisfactorily completed or (ii) the Chairperson of the LPC has certified that a Force Majeure has occurred and that the Chairperson of the LPC has no objection to the issuance of a TCO or PCO, the Buildings Department may grant, and Declarant may accept, a TCO or PCO for the Designated Structure. In the event that the Buildings Department shall grant to Declarant, or Declarant shall accept, a TCO or PCO for the Designated Structure in violation of the terms of this Declaration, the Declarant shall, at the request of the Chair of the LPC, immediately relinquish and forfeit such TCO or PCO. Notwithstanding anything to the contrary contained herein, the Chairperson of the LPC shall declare that the Landmark Work has been satisfactorily completed notwithstanding that minor and insubstantial details of construction or mechanical adjustment remain to be performed.

(c) Declarant shall permit inspection of the Designated Structure by the Chairperson of the LPC and representatives designated by the Chairperson of the LPC in connection with the notice described in Section 2.1(b) hereof.

(d) Upon application by Declarant, notwithstanding anything contained in any other provision of this Declaration, the Chairperson of the LPC, in the exercise of his or her reasonable judgment, may certify that the performance or completion of the Landmark Work is delayed due to a Force Majeure as provided in paragraph (e) below.

(e) In the event that Declarant reasonably believes that full performance of its obligations to complete the Landmark Work has been delayed as a result of a Force Majeure,

Declarant shall so notify the Chairperson of the LPC as soon as Declarant learns of such circumstances. Declarant's written notice shall include a description of the condition or event, its cause (if known to Declarant), its probable duration, and in Declarant's reasonable judgment, the impact it is reasonably anticipated to have on the completion of the Landmark Work. The Chairperson of the LPC shall, within fourteen (14) calendar days of its receipt of Declarant's written notice, (A) certify in writing that a Force Majeure has occurred, including a determination of the expected duration of such delay (the "Delay Notice"), and grant Declarant appropriate relief for such delay, including certifying in writing to the Buildings Department that the Chairperson of the LPC has no objection to the issuance of a TCO or PCO for, as appropriate, all or part of the Subject Premises, or (B) notify Declarant that it does not reasonably believe a Force Majeure has occurred. With respect to any claim that a Force Majeure has delayed the Declarant's performance or completion of the Landmark Work, the LPC may require that Declarant post a bond or other security in a form and amount acceptable to the Chairperson of the LPC in order to ensure that the Landmark Work is completed. Such alternative security could include, without limitation, alternative or additional conditions on the issuance of any PCO or TCO. Any delay caused as the result of a Force Majeure shall be deemed to continue only as long as the Declarant shall be using reasonable efforts to minimize the effects thereof. Upon cessation of the events causing such delay, the Declarant shall promptly recommence the Landmark Work.

(f) Notwithstanding anything else to the contrary contained herein, this Declaration shall not be deemed to prohibit or restrict Declarant from (i) applying for or receiving a TCO or a PCO for any floor area in the Designated Structure which is not to be used for a Special Permit Use; or (ii) obtaining permits or building notices from the Buildings Department to perform work, including tenant work, in the Designated Structure prior to the completion of the Landmark Work;

or (iii) entering into agreements affecting all or any portions of the space in the Designated Structure prior to completion of the Landmark Work.

2.2 Preservation, Repair and Maintenance. Declarant hereby covenants and agrees to preserve, repair and maintain the Designated Structure in sound first-class condition, at its own cost and expense, in accordance with this Declaration, the CofA (as amended) and the Landmarks Preservation Law. It is understood that certain obligations and duties set forth in this Declaration are above and beyond the requirements of the Landmarks Preservation Law and do not in any way diminish Declarant's obligation and responsibility to comply with all provisions of the Landmarks Preservation Law.

2.3 Continuing Maintenance Program. Declarant shall comply with the obligations and restrictions of the continuing maintenance program (the "Continuing Maintenance Program") as set forth below:

(a) Periodic Inspections. Declarant shall establish and carry out a cyclical inspection and maintenance program for the Designated Structure which shall include, without limitation, the following:

(1) At Declarant's expense, an inspection (the "Periodic Inspection") shall be made every five years, on or within thirty (30) days of the anniversary of the issuance by the LPC of the Notice of Compliance pursuant to the CofA, and thereafter, shall be made on or within thirty (30) days of the fifth anniversary of the date of such initial or subsequent inspection. In the event that Declarant has accepted a TCO or a PCO that permits a Special Permit Use without having first received the Notice of Compliance, the first

periodic inspection shall be made on or within thirty (30) days of the fifth anniversary date of the issuance of such TCO or PCO and every five years thereafter. The Periodic Inspection shall be done by a preservation architect, engineer or other qualified person knowledgeable about the preservation of historic structures (the "Preservation Architect") selected by Declarant from a list prepared by Declarant and approved by the Chairperson of the LPC as to their credentials, which approval shall not be unreasonably withheld or delayed. Declarant shall update such listing upon the request of the Chairperson of the LPC. In addition, Declarant may periodically supplement the list of Preservation Architects, subject to the reasonable approval of the Chairperson of the LPC as to their credentials. The Preservation Architect shall make a thorough inspection of the exterior of the Designated Structure and those portions of the interior, which, if not properly maintained, could affect the condition of the exterior, including, but not limited to, interior systems such as heating, plumbing and air conditioning. The Periodic Inspection shall include (but not be limited to) the following portions of the Designated Structure: all exterior portions of the Designated Structure including masonry, bays and storefronts, windows, cornice and roof, and mechanical systems.

(2) The Preservation Architect shall, at the expense of Declarant, submit a report on each Periodic Inspection (the "Periodic Report") to Declarant and the LPC within forty-five (45) days after each Periodic Inspection. The Periodic Report shall outline the existing conditions of the Designated

Structure and detail the work which should be performed in order to maintain the Designated Structure, including all architectural features and elements, in a sound first-class condition, including but not limited to caulking, painting, cleaning, repair of architectural features and elements, checking for rust and repointing of masonry.

(3) Submission of Local Law 10 & 11 Facade Inspection Report. If the Designated Structure is subject to the Facade Inspection Report requirements of Title 1 RCNY §32-03 et seq., a copy of any such Facade Inspection Report which is submitted to the Buildings Department, shall also be provided at the same time to the LPC. In the event that the building is found to be unsafe pursuant to such inspection, the Declarant shall notify the LPC simultaneously with the Buildings Department, pursuant to Title 1 RCNY §32-03(b)(2)(vii).

(4) Except as set forth below, Declarant shall perform all work which a Periodic Report, Facade Inspection Report or Emergency Incident Report (as defined below) identifies as necessary to maintain the Designated Structure, including architectural features and elements, in sound first-class condition. No work shall be performed except pursuant to a permit from the LPC if a permit is required under the Landmarks Preservation Law. If the LPC determines that a specific item of work or method of work as set forth in a Periodic Report, Facade Inspection Report or Emergency Incident Report would be inappropriate or inadequate, the determination of the LPC shall control and Declarant need not and shall not have such specific item

performed. Declarant shall have the right to contest in a hearing before the LPC any work called for in a Periodic Report or Emergency Incident Report. Declarant's obligation to perform such contested work or to perform it by a method acceptable to the LPC shall be stayed pending a decision in any such proceeding at the LPC. Declarant shall proceed with all work that is uncontested during the stay pursuant to a permit.

(5) Unless Declarant has notified the LPC in writing that it contests any work as set forth in the preceding paragraph, Declarant shall apply for all necessary permits or certificates from the LPC within 45 days of receiving the completed report from the Preservation Architect. Declarant shall use its best efforts to assure that all repairs, rehabilitation, repointing and restoration work detailed in the Periodic Report or Emergency Incident Report shall be completed at the earliest possible date, but no later than within nine (9) months of the date of issue of the certificate or permit from the LPC, or, if no such certificate or permit is required, within nine months of the date of the Periodic Report or Emergency Incident Report. If for reasons beyond Declarant's control, as determined by the Chairperson of the LPC, in the exercise of his or her reasonable judgment, such work cannot be completed within nine months, Declarant shall apply to the LPC for an extension of time within which to complete such work. Such extensions shall be for a stated additional period of time to be related to the period of delay and shall not be unreasonably withheld.

(b) Emergency Protection Program. Declarant shall establish and be prepared to carry out an emergency protection program for the Designated Structure which shall include at the minimum, the following:

(1) If a fire, the elements or any other cause whatsoever damages or destroys the Designated Structure or any part thereof (the "Emergency Incident"), Declarant shall use all reasonable means to save, protect and preserve the Designated Structure at the time of and following the Emergency Incident, including, but not limited to, acting with an approval from the Chairperson of the LPC or his or her designated representatives to stabilize and prevent further damage to or deterioration of the structure, and to secure the Subject Premises from unauthorized access. Declarant shall not remove from the Subject Premises any debris consisting of exterior features of the Designated Structure without an approval from the Chairperson of the LPC or his or her designated representative. Unless necessitated as a safety precaution as ordered by the New York City Departments of Buildings, Health, Fire or Police, or as an action taken in response to a life-threatening situation, the Declarant shall not remove any other debris or otherwise clear the Subject Premises without the approval of the LPC or its Chairperson.

(2) Declarant shall give immediate written notice of such Emergency Incident to the LPC. Declarant shall also give timely notice to the LPC of the time or times when the New York City Departments of Buildings, Health and Fire will inspect the Subject Premises following the Emergency Incident, in

order that the LPC may have a representative present during such inspections.

(3) Within sixty (60) days of such Emergency Incident, a Preservation Architect shall, at the expense of Declarant, make a thorough inspection of the Designated Structure and submit a report (an "Emergency Incident Report") to Declarant and to the LPC outlining the condition of the Designated Structure, assessing the extent of damage, and recommending (A) work, if any, which must be undertaken immediately, upon receipt of proper permits, in order to stabilize and prevent further damage to the Designated Structure, and (B) work that should be performed to repair and restore the Designated Structure to a sound, first-class condition or, alternatively to (A) and (B), that Declarant make an application to the LPC for permission to demolish the remaining portions of the Designated Structure.

(4) With regard to the work to be performed pursuant to subparagraph (3)(A), Declarant shall immediately upon receipt of the Emergency Incident Report request and vigorously pursue all necessary permits and upon their issuance, shall undertake all such work with alacrity. If no permits are required, work shall be undertaken as soon as possible after receipt of the Emergency Incident Report.

(5) With regard to the work to be performed pursuant to subparagraph (3)(B), within ninety (90) days of receiving the report of the Preservation Architect,

Declarant shall apply for all necessary permits and certificates from the LPC to repair and restore or to demolish. No work on the exterior of the Designated Structure, and no work on the interior of the Designated Structure which would affect the exterior or which would require the issuance of a permit from the Buildings Department shall be performed except pursuant to a permit from the LPC. If the LPC determines that a recommendation to demolish or to perform a specific item of work or method of work set forth in the report would be inappropriate, using the criteria set forth in the Landmarks Preservation Law, the determination of the LPC shall control and the Declarant shall not have such specific work performed or be entitled to have the Designated Structure demolished unless Declarant is obligated to perform such work or demolish the structure in accordance with an "Unsafe Building Notice" ["Immediate Emergency Declaration"] issued by the Buildings Department. All repair, restoration, rehabilitation, repointing, and other work provided for in a certificate or permit shall be completed within nine (9) months of the date of issue of such certificate or permit by the LPC. If such work cannot be completed within nine months for reasons beyond Declarant's control, as determined by the Chairperson of the LPC in the exercise of his or her reasonable judgment, Declarant shall apply in writing to the LPC for an extension of time within which to complete such work. Such extensions shall be for a stated additional period of time that is related to the period of the delay and shall not be unreasonably withheld.

(c) Access to Designated Structure. Declarant agrees to provide access to the Designated Structure to the LPC and its designated representatives at reasonable times and upon reasonable written notice, except in cases of emergency, in which event the LPC or its representatives shall have access, if feasible, immediately and without notice, in order to insure that the preservation, repair and maintenance of the Designated Structure is carried out in accordance with this Declaration.

(d) Failure to Perform. In the event that the preservation, repair, or maintenance of the Designated Structure is not performed in accordance with the provisions of this Article, the LPC shall give written notice of such failure to perform to the Declarant. Subject to the provisions of Section 4.4 hereof, in the event that Declarant, its successors or assigns, fails after sixty (60) days from receipt of written notice from the LPC to perform, or shall commence to perform but fail diligently to prosecute to completion, any such repair and/or maintenance, or any obligations of Declarant set forth in this Declaration, the City of New York may perform all of the necessary work at the sole cost and expense of Declarant and shall have the right to enter onto the Subject Premises and to charge Declarant for all the actual cost of such work, together with actual administrative and legal fees incurred in the collection thereof. The City's actual costs hereunder shall include, but not be limited to, payments by the City to any lawyers, consultants, contractors, painters, engineers, architects and skilled artisans required to be hired to perform or supervise such work. To the extent such actual costs are expended by the City, the LPC shall have a lien on the Subject Premises as if a lien had been filed, perfected and enforced for materials and labor under Article 2 of the Lien Law of the State of New York. Notwithstanding the foregoing, in the event that the Designated Structure is converted to a condominium, Declarant's right to notice and cure provided in this subsection shall apply only to the condominium board and to any owner of space

occupied by retail uses in the Designated Structure; provided that the LPC has received notice by said parties in accordance with Section 6.2.

ARTICLE III. CONDOMINIUM BOARD

3.1 General. In the event that the Designated Structure is converted to a condominium in accordance with Article 9B of the New York State Real Property Law ("RPL"), the condominium board ("Board"), on behalf of the condominium unit owners, shall be assigned and shall have the responsibility to carry out all of Declarant's obligations and the authority to exercise all of Declarant's rights under this Declaration and upon the Board's assumption of such responsibility and authority, Declarant shall be released from its liability hereunder. The following provisions of this Article 3 shall be operative only in the event that the Board is formed and assumes such responsibility and authority as described in this Section 3.1

3.2 Board. The Board shall require that each owner of a condominium unit (the "Unit Owner") appoint the Board as his Attorney-in-Fact with respect to modification, amendment, or cancellation of the Declaration, and to carry out all of Declarant's obligations and to exercise all of Declarant's rights under this Declaration.

3.3 Condominium Deed and By-Laws. Every deed conveying title to, or a partial interest in, the Subject Premises and every lease of all or substantially all of the Subject Premises shall contain a recital that the grantee is bound by the terms of the Condominium Declaration and the By-laws of the Condominium, which shall incorporate an obligation by the Board to comply with the provisions of Article 3 of this Declaration. Every deed conveying title shall explicitly state that the grantee shall comply with the obligations and restrictions of the Continuing Maintenance Program, as provided in Section 2.3 herein.

ARTICLE IV. EFFECT AND ENFORCEMENT

4.1 Effective Date.

(a) This Declaration shall have no force and effect unless and until the occurrence of one of the following, to be referred to as the "Effective Date": (i) the expiration of 21 days after the Special Permit has been approved if no review is undertaken by the City Council pursuant to Section 197-d of the New York City Charter, or (ii) final approval of the Special Permit pursuant to Section 197-d of the New York City Charter. The Declaration shall become immediately effective upon the Effective Date. If, before the Effective Date, Declarant requests or causes the application for the Special Permit to be withdrawn or abandoned, or if final action has been taken having the effect of denying the Special Permit, then, upon notice to CPC and LPC, this Declaration shall not become effective, shall be automatically canceled and shall be of no force and effect.

(b) If the Special Permit is at any time declared invalid or is otherwise voided by final judgment of any court of competent jurisdiction from which no appeal can be taken or for which no appeal has been taken within the applicable statutory period provided for such appeal, then, upon entry of said judgment or the expiration of the applicable statutory period for such entry, as the case may be, this Declaration shall be automatically canceled without further action by Declarant and shall be of no further force or effect and the CPC shall, if requested by Declarant, provide Declarant with a letter in recordable form stating that the Declaration has been so canceled and is of no further force and effect. In the event that Declarant has obtained a certificate of occupancy allowing any Special Permit Use in the Designated Structure, Declarant shall promptly,

after receipt of such letter, obtain a revised certificate of occupancy from the Buildings Department reflecting the cessation of any such Special Permit Use in the Designated Structure.

4.2 Filing and Recording. Declarant shall file and record at its sole cost and expense this Declaration in the Register's Office, indexing it against the Subject Property, immediately upon the Effective Date. Declarant shall promptly deliver to the CPC and the LPC duplicate executed originals, promptly following the Effective Date and, following recordation, a true copy of this Declaration as recorded, as certified by the Register. If Declarant fails to so record this Declaration, the City may record this Declaration, at the sole cost and expense of Declarant, who shall promptly pay to the City such costs together with fees for purchase of a reasonable number of certified copies of the recorded Declaration.

4.3 Additional Remedies. Declarant acknowledges that the City is an interested party to this Declaration, and consents to enforcement by the City, administratively or at law or equity, of the restrictions, covenants, easements, obligations and agreements contained herein. Declarant also acknowledges that the remedies set forth in this Declaration are not exclusive, and that the City and any agency thereof may pursue other remedies not specifically set forth herein including, but not limited to, the seeking of a mandatory injunction compelling Declarant, its heirs, successors or assigns, to comply with any provision, whether major or minor, of this Declaration.

4.4 Notice and Cure.

(a) Before any agency, department, commission or other subdivision of the City of New York institutes any proceeding or proceedings to enforce the terms or conditions of this Declaration because of any violation hereof, it shall give Declarant forty-five (45) days written notice of such alleged violation, during which period Declarant shall have the opportunity to effect

a cure of such alleged violation. If Declarant commences to effect a cure during such forty-five (45) day period and proceeds diligently towards the effectuation of such cure, the aforesaid forty-five (45) day period shall be extended for so long as Declarant continues to proceed diligently with the effectuation of such cure. In the event that title to the Subject Premises, or any part thereof, shall become vested in more than one party, the right to notice and cure provided in this subsection shall apply equally to all parties with a fee interest in the Subject Property, or any part thereof, including ground lessees; provided the LPC has received notice by said parties in accordance with Section 6.2. Notwithstanding the foregoing, in the event that the Designated Structure is converted to a condominium, the right to notice and cure provided in this subsection shall apply only to the condominium board and to any owner of space occupied by retail uses in the Designated Structure; provided that the LPC has received notice by said parties in accordance with Section 6.2.

(b) If after due notice as set forth in this Section 4.4, Declarant fails to cure such alleged violations, the City may exercise any and all of its rights, including those delineated in this Section and may disapprove any amendment, modification, or cancellation of this Declaration on the sole grounds that Declarant is in default of any material obligation under this Declaration.

4.5 Acknowledgement of Covenants.

(a) If Declarant fails to observe any of the terms or conditions of this Declaration, and the Declarant fails to cure such violation within the applicable grace period provided in subparagraph 4.4(a) of this Declaration, then prior to the institution by any agency or department of the City of any action, proceeding, or proceedings against Declarant in connection with such failure, a Mortgagee who has given written notice of its name and address to the CPC and the LPC shall be given thirty (30) days written notice of such alleged violation, during which period such

Mortgagee shall have the opportunity to effect a cure of such alleged violation. If such Mortgagee commences to effect a cure during such thirty (30) day period and proceeds diligently towards the effectuation of such cure, the aforesaid thirty (30) day period shall be extended for so long as such Mortgagee continues to proceed diligently with the effectuation of such cure.

(b) If after due notice as set forth in this Section 4.5(a), Declarant and the Mortgagee fail to cure such alleged violations, the City may exercise any and all of its rights, including those delineated in this Section and may disapprove any amendment, modification, or cancellation of this Declaration on the sole grounds that Declarant is in default of any material obligation under this Declaration.

(c) Declarant acknowledges that the restrictions, covenants, easements, obligations and agreements in this Declaration, which are an integral part of the Special Permit, will protect the value and desirability of the Subject Premises as well as benefit the City of New York and all property owners within a one-half mile radius of the Subject Premises. Those restrictions, covenants, easements, obligations and agreements shall be covenants running with the land, and shall bind Declarant and its successors, legal representatives, and assigns.

4.6 No Other Enforceable Restrictions. Declarant represents and warrants that there are no enforceable restrictions of record on the use of the Subject Property or the Designated Structure, nor any present or presently existing future estate or interests in the Subject Property or the Designated Structure, nor any lien, obligation, enforceable covenant, limitation or encumbrance of any kind which precludes, directly or indirectly, imposition on the Subject Premises of the restrictions, covenants, easements and obligations of this Declaration.

4.7 Governance. This Declaration shall be governed by and construed in accordance with the laws of the State of New York.

4.8 Severability. In the event that any provision of this Declaration shall be deemed, decreed, adjudged or determined to be invalid or unlawful by a court of competent jurisdiction and the judgment of such court shall be upheld on final appeal, or the time for further review of such judgment on appeal or by other proceeding has lapsed, such provision shall be severable, and the remainder of this Declaration shall continue to be of full force and effect.

4.9 Applicability to other City Agencies. Declarant covenants to include a copy of this Declaration as part of any application submitted to the LPC, CPC, Buildings Department, Board of Standards and Appeals ("BSA"), New York State Attorney General (in the event of a proposed conversion of the Designated Structure to condominium ownership) or any agency succeeding to their respective jurisdictions. The restrictions and obligations contained herein are a condition of any permit or Certificate of Occupancy to be issued by the Buildings Department and Declarant will take all reasonable steps to ensure that they are so listed. Failure to carry out such obligation beyond any applicable grace period shall constitute sufficient cause for the Commissioner of the Buildings Department to revoke any permit issued by the Buildings Department, including any building permit issued pursuant to the Special Permit, or to apply to the BSA or to a court of competent jurisdiction for revocation of the Certificate of Occupancy..

4.10 Limitation of Liability.

(a) Declarant shall be liable in the performance of any term, provision or covenant in this Declaration, subject to the following sentences and subject to Section 4.12 below. Notwithstanding anything to the contrary contained in this Declaration, the City and any other

party or person relying on the Declaration will look solely to the fee estate and interest of Declarant in the Subject Property, on an in rem basis only, for the collection of any money judgment recovered against Declarant, and no other property of Declarant shall be subject to levy, execution or other enforcement procedure for the satisfaction of the remedies of the City or any other person or entity with respect to this Declaration, and Declarant shall have no personal liability under this Declaration. The liability of any Unit Owner under this Declaration shall be limited to the amount of such Unit Owner's prorated share, based on such Unit Owner's interest in the common elements of the Condominium, of the costs of compliance with this Declaration. For the purposes of this Section 4.10, "Declarant" shall mean "Declarant" as defined in Article I hereof, as well as any principals, disclosed or undisclosed, partners, affiliates, officers, employees, shareholders or directors of Declarant.

(b) The restrictions, covenants and agreements set forth in this Declaration shall be binding upon Declarant, and any successors-in-interest thereto (including, without limitation, any mortgagee that acquires title to the Subject Premises by foreclosure or deed-in-lieu thereof) only for the period during which such party is the holder of a fee interest in or is a party in interest of the Subject Premises and only to the extent of such fee interest or the interest rendering such party a party in interest. At such time as Declarant has no further fee interest in the Subject Premises and is no longer a party in interest of the Subject Premises, such party's obligations and liability with respect to this Declaration shall wholly cease and terminate from and after the conveyance of such party's interest and such party's successors-in-interest in the Subject Premises by acceptance of such conveyance automatically shall be deemed to assume such party's obligations and liabilities hereunder to the extent of such successor-in-interest's interest.

4.11 Subordination. Declarant shall cause every individual, business organization or other entity that between the date hereof and the date of recordation of this Declaration becomes a Party in Interest to the Subject Property, to execute this Declaration or to subordinate such interest to the Declaration and waive its right to execution. Any mortgage or other lien encumbering the Subject Property after the recording date of this Declaration shall be subject and subordinate hereto.

4.12 Right to Convey. Nothing contained herein shall be construed as requiring the consent of the CPC, the LPC, the City, any agency thereof or any other person or entity to any sale, transfer, conveyance, mortgage, lease or assignment of any interest in the Subject Property or the Designated Structure.

ARTICLE V. AMENDMENTS, MODIFICATIONS AND CANCELLATIONS

5.1 Amendment or Cancellation. Except as provided in paragraph 4.1 above, this Declaration may be amended or canceled only upon application by the LPC on behalf of Declarant and only with the express written approval of the CPC and of the City Council, but only in the event that the City Council reviewed the Special Permit pursuant to Section 197-d, and no other approval or consent shall be required from any public body, private person or legal entity of any kind; provided, however, that no such approval shall be required in the case of any cancellation pursuant to paragraph 5.4.

5.2 Minor Modification. The Chairperson of the LPC and the Chairperson of the CPC may, by express written consent, administratively approve modifications to the Declaration that the CPC has determined to be minor. Such minor modifications shall not be deemed amendments

requiring the approval of the CPC, the LPC, the City Council or any other agency or department of the City of New York.

5.3 Recording and Filing. Any modification, amendment or cancellation of this Declaration, except pursuant to paragraph 5.4, shall be executed and recorded in the same manner as this Declaration. Following any modification, amendment or cancellation, Declarant shall immediately record it and provide one executed and certified true copy thereof to each of the CPC and the LPC and upon failure to so record, permit its recording by the CPC or the LPC at the cost and expense of Declarant.

5.4 Surrender or Nullification. Notwithstanding the provisions of Section 4.1(a) and 4.1(b), in the event that Declarant does not use the Subject Premises pursuant to the Special Permit, Declarant may surrender the Special Permit to the CPC and proceed with any use permitted by the Zoning Resolution and in accordance with the Landmarks Preservation Law as if such Special Permit had not been granted. This Declaration shall be rendered null and void upon recordation of an instrument filed by Declarant discharging it of record, with copies to LPC and CPC, the recordation of which instrument shall constitute a waiver of the right to use the Subject Premises pursuant to the Special Permit.

ARTICLE VI. MISCELLANEOUS

6.1 Exhibits. Any and all exhibits, appendices, or attachments referred to herein are hereby incorporated fully and made an integral part of this Declaration by reference.

6.2 Notices.

(a) All notices, demands, requests, consents, waivers, approvals and other communications which may be or are permitted, desirable or required to be given, served or deemed to have been given or sent hereunder shall be in writing and shall be sent, as follows:

(1) If intended for 10 Greene Owner LLC, to:

Javeri Capital LLC
444 Madison Avenue, 32nd Floor
New York, NY 10022
Attn:

With a copy to:

GoldmanHarris LLC
475 Park Avenue South, 28th Floor
New York, NY 10010
Attn: Caroline G. Harris, Esq.

(2) If intended for the CPC, to:

New York City Department of City Planning
22 Reade Street
New York, NY 10007 (or then-official address)
Attn: Chairperson

(3) If intended for the LPC, to:

Landmarks Preservation Commission
Municipal Building, 1 Centre Street, 9th Floor,
New York, NY 10007 (or then-official address),
Attn: Chairperson

(4) If intended for the City Council, to:

City Council at the Office of the Speaker,
City Council
City Hall, New York, NY 10007

(5) If intended for Valley National Bank, to:

Valley National Bank
1455 Valley Road
Wayne, New Jersey 07470

(b) Declarant, or its representatives, by notice given as provided in this paragraph 6.2, may change any address for the purposes of this Declaration. Each notice, demand, request, consent, approval or other communication shall be either sent by registered or certified mail, postage prepaid, or delivered by hand, and shall be deemed sufficiently given, served or sent for all purposes hereunder five (5) business days after it shall be mailed, or, if delivered by hand, when actually received.

6.3 Indemnification. Provided that Declarant is found by a court of competent jurisdiction to have been in default in the performance of its obligations under this Declaration after having received written notice of such default and opportunity to cure as provided above, and such finding is upheld on final appeal, or the time for further review of such finding on appeal or by other proceeding has lapsed, Declarant shall indemnify and hold harmless the City from and against all of its reasonable legal and administrative expenses arising out of or in connection with the City's enforcement of Declarant's obligations under this Declaration.

IN WITNESS WHEREOF, Declarant has executed this Declaration as of the day and year first above written.

10 GREENE OWNER LLC
By: Javeri Capital LLC, Manager

By: _____
Name: Atit Javeri
Title: Manager

ACKNOWLEDGMENT
10 GREENE OWNER LLC

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

On the 2nd day of May in the year 2017 before me, the undersigned, a notary public in and for said state, personally appeared Abit Javeri, 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

ALEXANDER DAIGLE
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02DA6202786
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES MARCH 23,2017

Exhibit A

Metes and Bounds Description

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

BEGINNING at a point on the Easterly side of Greene Street, distant 150 feet 2-1/2 inches, Northerly from the corner formed by the intersection of the Easterly side of Greene Street with the Northerly side of Canal Street;

RUNNING THENCE Easterly at right angles or nearly so to the Easterly side of Greene Street, 100 feet;

THENCE Southerly parallel with Greene Street, 28 feet 1-1/2 inches to the Southerly side of Lot 34 on map entitled, "Commissioner's Map No. 1, Partition Map, in partition suit of Thomas Lovett, et al., Plaintiff, against George Lovett, Defendant, by Edward Doughty, City Surveyor, July 7, 1824";

THENCE Westerly along the said Southerly side of Lot 34, 100 feet to the Easterly side of Greene Street;

THENCE Northerly along the Easterly side of Greene Street, 28 feet 1-1/2 inches to the point of BEGINNING.

Exhibit B

Certification of Parties in Interest

N.B. # _____
or
ALT. # _____

EXHIBIT "I"

CERTIFICATION PURSUANT TO ZONING LOT
SUBDIVISION C OF SECTION 12-10
OF THE ZONING RESOLUTION OF DECEMBER 15, 1961
OF THE CITY OF NEW YORK – AS AMENDED
EFFECTIVE AUGUST 18, 1977

ADVANTAGE TITLE AGENCY, INC., a title insurance company licensed to do business in the State of New York and having a principal office at 201 Old Country Road, Suite 200, Melville, New York 11747, hereby certifies that as to the land hereafter described being a tract of land, either unsubdivided or consisting of two or more lots of record, contiguous for a minimum of ten linear feet, located within a single block in the single ownership of **10 GREENE OWNER LLC** that all the parties in interest as defined in Section 12-10, subdivision (c) of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended, are the following:

NAME	ADDRESS	INTEREST
10 Greene Owner LLC	c/o Javeri Capital LLC 444 Madison Avenue 32nd Floor New York, New York 10022	Fee Owner
Valley National Bank	1455 Valley Road Wayne, New Jersey 07470	Mortgagee
Landmarks Preservation Commission of The City of New York	1 Centre Street New York, New York 10007	Beneficiary of Restriction

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Number 13 in Block 230 on the Tax Map of the City of New York, New York County and more particularly described as follows:

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

BEGINNING at a point on the Easterly side of Greene Street, distant 150 feet 2-1/2 inches, Northerly from the corner formed by the intersection of the Easterly side of Greene Street with the Northerly side of Canal Street;

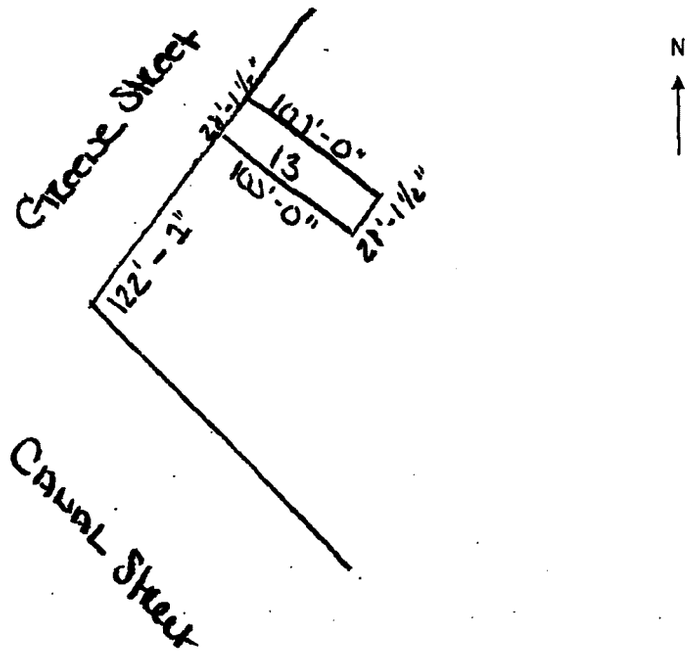
RUNNING THENCE Easterly at right angles or nearly so to the Easterly side of Greene Street, 100 feet;

THENCE Southerly parallel with Greene Street, 28 feet 1-1/2 inches to the Southerly side of Lot 34 on map entitled, "Commissioner's Map No. 1, Partition Map, in partition suit of Thomas Lovett, et al., Plaintiff, against George Lovett, Defendant, by Edward Doughty, City Surveyor, July 7, 1824";

THENCE Westerly along the said Southerly side of Lot 34, 100 feet to the Easterly side of Greene Street;

THENCE Northerly along the Easterly side of Greene Street, 28 feet 1-1/2 inches to the point of BEGINNING.

That the said premises are known as and by the street address New York as shown on the following **DIAGRAM:**



CERTIFIED this _____ day of_____, 2017 to Javeri Capital LLC, the applicant for this certification.

NOTE: A zoning lot may or may not coincide with a lot as shown on the Official Tax Map of the City of New York, or on any recorded subdivision plot or deed. A zoning lot may be subdivided into two or more zoning lots and all the buildings therein shall comply with the applicable provisions of the zoning lot resolution.

THIS CERTIFICATE IS MADE FOR AND ACCEPTED BY THE APPLICANT UPON THE EXPRESS UNDERSTANDING THAT LIABILITY HEREUNDER IS LIMITED TO $1,000.00.

ADVANTAGE TITLE AGENCY, INC.

By: KRandazzo
Kathy Randazzo
Executive Vice President

STATE OF NEW YORK)
):SS:
COUNTY OF Suffolk)

On the 10th day of April, in the year 2017 before me, the undersigned, personally appeared Kathy Randazzo, 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.

Cheryl J Davis
Notary Public

CHERYL J. DAVIS
Notary Public, State of New York
No. 01DA4993630
Qualified in Suffolk County
Commission Expires March 23, 2018

Title No.: SSA-39337-17
Reference: 10 Greene Street, New York
Effective date: March 20, 2017 at 9 a.m.

Exhibit C

Waiver of Execution of Declaration of Preservation and Maintenance and Subordination of Mortgage

WAIVER OF EXECUTION OF RESTRICTIVE DECLARATION AND SUBORDINATION OF MORTGAGE

WAIVER OF EXECUTION OF RESTRICTIVE DECLARATION AND SUBORDINATION OF MORTGAGE, made this 3rd day of May, 2017 by Valley National Bank (the "Mortgagee"), having its principal place of business at 1455 Valley Road, Wayne, NJ 07470.

W I T N E S S E T H :

WHEREAS, the Mortgagee is the lawful holder of those certain mortgages, dated as of December 11, 2014 (hereinafter collectively referred to as the "Mortgage") made by10 Greene Owner LLC, (the "Mortgagor"), in favor of the Mortgagee, in the original principal amount of $13,875,000.00, recorded in the Office of the Register/Clerk of the City of New York, County of New York, on December 31, 2014 under CRFN 2014000431226, CRFN 2014000431228 and CRFN 2014000431230, respectively; and

WHEREAS, the Mortgage encumbers all or a portion of the property (the "Premises") known as Block 230, Lot 13 on the Tax Map of the City of New York, County of New York, and more particularly described in **Exhibit A** attached hereto and made a part hereof, and any improvements thereon (such improvements and the Premises are collectively referred to herein as the "Subject Property"), which Subject Property is the subject of a Declaration of Preservation, Repair and Maintenance dated as of April __, 2017 (the "Declaration"), made 10 Greene Owner LLC; and

WHEREAS, Mortgagee represents that the Mortgage represents its sole interest in the Subject Property; and

WHEREAS, the Declaration, which is intended to be recorded in the Office of said Register/Clerk simultaneously with the recording hereof, shall subject the Subject Property and the sale, conveyance, transfer, assignment, lease, occupancy, mortgage and encumbrance thereof to certain restrictions, covenants, obligations, easements and agreements contained in the Declaration; and

WHEREAS, the Mortgagee agrees, at the request of the Mortgagor, to waive its right to execute the Declaration and to subordinate the Mortgage to the Declaration.

NOW, THEREFORE, the Mortgagee (i) hereby waives any rights it has to execute, and consents to the execution by the Mortgagor of, the Declaration and (ii) hereby agrees that the Mortgage, any liens, operations and effects thereof, and any extensions, renewals, modifications and consolidations of the Mortgage, shall in all respects be subject and subordinate to the terms

and provisions of the Declaration.

This Waiver of Execution of Restrictive Declaration and Subordination of Mortgage shall be binding upon the Mortgagee and its heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the Mortgagee has duly executed this Waiver of Execution of Restrictive Declaration and Subordination of Mortgage as of the date and year first above written.

Valley National Bank

By: _____
Name: DECLAN P. MEAGHER
Title: Senior Vice President
dmeagher@valleynationalbank.com

ACKNOWLEDGMENT

STATE OF New York)
)ss.:
COUNTY OF Nassau)

On the 3rd day of May in the year 2017 before me, the undersigned, a notary public in and for said state, personally appeared Declan P. Meagher, 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

JANET KNIPFING
Notary Public, State of New York
No. 30-01KN4645975
Qualified in Nassau County
Commission Expires Jan 31, 2018

Exhibit A

Block 230, Lot 13

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

BEGINNING at a point on the Easterly side of Greene Street, distant 150 feet 2-1/2 inches, Northerly from the corner formed by the intersection of the Easterly side of Greene Street with the Northerly side of Canal Street;

RUNNING THENCE Easterly at right angles or nearly so to the Easterly side of Greene Street, 100 feet;

THENCE Southerly parallel with Greene Street, 28 feet 1-1/2 inches to the Southerly side of Lot 34 on map entitled, "Commissioner's Map No. 1, Partition Map, in partition suit of Thomas Lovett, et al., Plaintiff, against George Lovett, Defendant, by Edward Doughty, City Surveyor, July 7, 1824";

THENCE Westerly along the said Southerly side of Lot 34, 100 feet to the Easterly side of Greene Street;

THENCE Northerly along the Easterly side of Greene Street, 28 feet 1-1/2 inches to the point of BEGINNING.